

# Agri Commodities Markets Research

## Commitment of Traders Report

**Agri Commodity Markets Research**  
**Food & Agribusiness Research and Advisory**  
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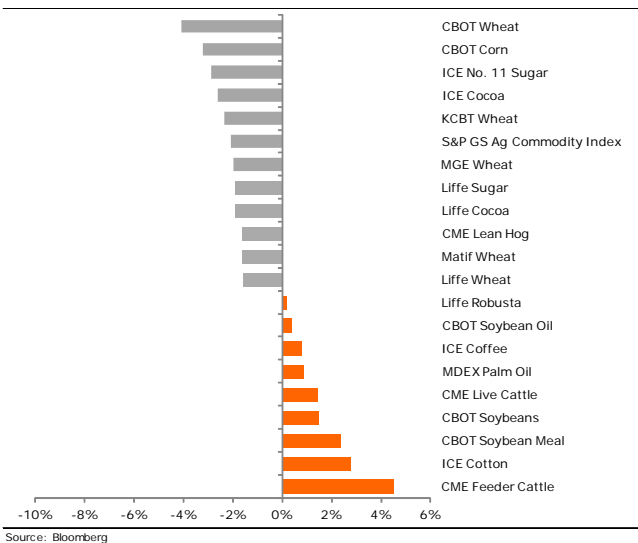
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The next ACMR Commitment of Traders report will be out 31 December 2012. We wish everyone a safe and happy holidays,  
 Regards,  
 Luke, Keith, Erin & Nick

**Key Points**

- The S&P Agri Index fell 2.1% as managed money reduced its net long position by 51,821 contracts to 522,793 contracts. Grains were the biggest contributor to the decline while net long positions in softs and livestock also fell.
- CBOT Wheat prices fell 4.1% as managed money reduced its net long position by 23,210 contracts to 11,219 contracts. Managed money gross short positions rose 15,705 contracts to 76,989 contracts—the highest level since June 2012.
- CME Feeder cattle prices rose 4.5% as managed money’s position moved from net short 1,954 contracts to net long 1,990 contracts—the largest WOW increase on record.
- CBOT Soybean prices rose 1.4% as bullish export data continued to drive the post-November rally. Managed money increased its net long position by 16,613 contracts to 123,275 contracts.

**Period Price Moves: 04 Dec - 11 Dec**



**Aggregated Summary of COT Report for Major US Agri Commodities\***

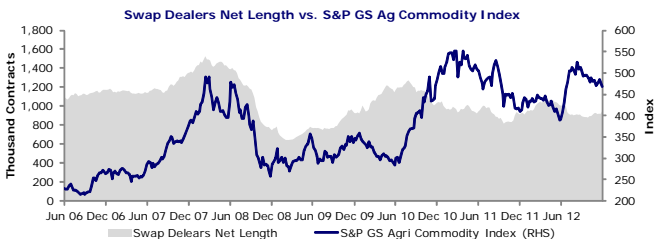
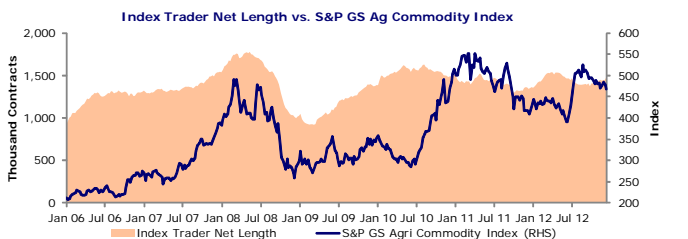
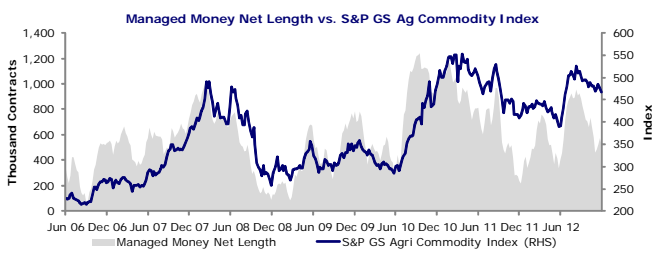
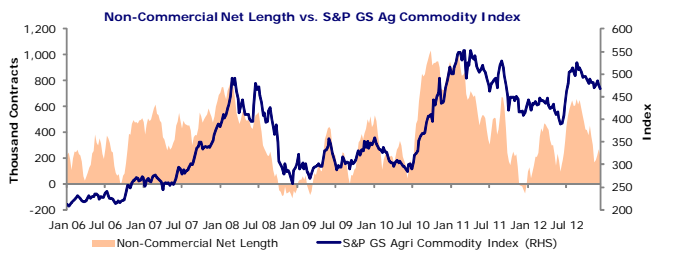
Supplemental Futures & Options COT Report				
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	217,042	-51,341	2,292,810	38.4%
04/12/2012	268,383	47,652	2,281,390	38.2%
<b>Index Traders</b>				
11/12/2012	1,479,390	28,092	913,956	15.3%
04/12/2012	1,451,298	2,840	894,715	15.0%
<b>Commercials</b>				
11/12/2012	-1,562,730	33,881	2,139,143	35.8%
04/12/2012	-1,596,611	-56,886	2,157,061	36.1%
<b>Non-Reportable</b>				
11/12/2012	-89,927	-14,828	623,662	10.4%
04/12/2012	-75,099	5,404	634,299	10.6%

Disaggregated Futures & Options COT Report				
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	522,793	-51,821	1,429,506	23.9%
04/12/2012	574,614	49,059	1,431,038	23.9%
<b>Swap Dealers</b>				
11/12/2012	949,503	28,110	892,454	15.0%
04/12/2012	921,393	-1,394	871,406	14.6%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-1,460,398	33,143	1,919,617	32.2%
04/12/2012	-1,493,541	-59,169	1,951,586	32.6%
<b>Other Reportables</b>				
11/12/2012	121,802	2,622	1,104,327	18.5%
04/12/2012	119,180	5,159	1,087,004	18.2%

Aggregated OI Futures & Options: **5,969,568**

\*Aggregated OI Futures & Options: **5,969,568**

\* aggregated open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank

\*: Aggregate figures are made up of agricultural commodities and livestock futures considered in this report. Futures considered include CBOT corn, wheat, soybeans, soybean oil and soybean meal, KCBT wheat, ICE NY sugar, coffee, cocoa and cotton, CME live cattle, feeder cattle and lean hogs.



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# Commitment of Traders Report Summary

16 December 2012

## CFTC Commitment of Traders Supplemental Report Summary\*

	Open Interest	Non-Commercials				Index Traders				Commercials			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
<b>CBOT Corn</b>													
11/12/2012	1,550,240	246,232	93,380	<b>152,852</b>	<b>-50,687</b>	400,829	35,145	<b>365,684</b>	<b>2,036</b>	347,201	794,342	<b>-447,141</b>	<b>44,850</b>
04/12/2012	1,531,416	281,649	78,110	<b>203,539</b>	<b>18,724</b>	396,136	32,488	<b>363,648</b>	<b>-429</b>	322,946	814,937	<b>-491,991</b>	<b>-18,547</b>
27/11/2012	1,541,817	256,183	71,368	<b>184,815</b>	<b>5,992</b>	393,326	29,249	<b>364,077</b>	<b>2,326</b>	348,518	821,962	<b>-473,444</b>	<b>-16,794</b>
<b>CBOT Wheat</b>													
11/12/2012	516,840	58,951	101,873	<b>-42,922</b>	<b>-19,718</b>	212,411	29,057	<b>183,354</b>	<b>1,805</b>	76,027	201,597	<b>-125,570</b>	<b>20,322</b>
04/12/2012	508,698	67,030	90,234	<b>-23,204</b>	<b>-7,262</b>	209,766	28,217	<b>181,549</b>	<b>4,140</b>	68,720	214,612	<b>-145,892</b>	<b>5,786</b>
27/11/2012	521,903	77,423	93,365	<b>-15,942</b>	<b>10,063</b>	207,651	30,242	<b>177,409</b>	<b>-1,775</b>	72,938	224,616	<b>-151,678</b>	<b>-10,569</b>
<b>KCBT Wheat</b>													
11/12/2012	162,275	36,432	12,359	<b>24,073</b>	<b>-4,398</b>	54,420	5,056	<b>49,364</b>	<b>1,628</b>	30,829	98,773	<b>-67,944</b>	<b>6,171</b>
04/12/2012	167,696	41,218	12,747	<b>28,471</b>	<b>1,736</b>	53,335	5,599	<b>47,736</b>	<b>-1,550</b>	29,652	103,767	<b>-74,115</b>	<b>388</b>
27/11/2012	177,459	42,126	15,391	<b>26,735</b>	<b>-879</b>	54,967	5,681	<b>49,286</b>	<b>505</b>	34,181	108,684	<b>-74,503</b>	<b>690</b>
<b>CBOT Soybeans</b>													
11/12/2012	858,490	131,163	42,150	<b>89,013</b>	<b>15,352</b>	186,988	52,078	<b>134,910</b>	<b>3,430</b>	168,110	388,603	<b>-220,493</b>	<b>-21,365</b>
04/12/2012	849,291	122,221	48,560	<b>73,661</b>	<b>-813</b>	184,295	52,815	<b>131,480</b>	<b>194</b>	180,634	379,762	<b>-199,128</b>	<b>2,618</b>
27/11/2012	843,320	126,842	52,368	<b>74,474</b>	<b>-8,305</b>	185,766	54,480	<b>131,286</b>	<b>178</b>	181,584	383,330	<b>-201,746</b>	<b>7,022</b>
<b>CBOT Soybean Oil</b>													
11/12/2012	360,381	36,270	88,805	<b>-52,535</b>	<b>12,885</b>	107,986	8,161	<b>99,825</b>	<b>767</b>	99,496	142,970	<b>-43,474</b>	<b>-15,097</b>
04/12/2012	361,309	33,746	99,166	<b>-65,420</b>	<b>5,546</b>	105,927	6,869	<b>99,058</b>	<b>603</b>	109,892	138,269	<b>-28,377</b>	<b>-5,802</b>
27/11/2012	370,218	30,279	101,245	<b>-70,966</b>	<b>5,441</b>	104,988	6,533	<b>98,455</b>	<b>451</b>	118,136	140,711	<b>-22,575</b>	<b>-4,796</b>
<b>CBOT Soybean Meal**</b>													
11/12/2012	270,198	64,858	21,713	<b>43,145</b>	<b>8,759</b>	64,858	8,161	<b>56,697</b>	<b>4,925</b>	102,621	169,086	<b>-66,465</b>	<b>-12,619</b>
04/12/2012	260,574	58,641	24,255	<b>34,386</b>	<b>2,596</b>	58,641	6,869	<b>51,772</b>	<b>3,003</b>	100,812	154,658	<b>-53,846</b>	<b>-3,497</b>
27/11/2012	253,348	55,302	23,512	<b>31,790</b>	<b>-4,306</b>	55,302	6,533	<b>48,769</b>	<b>1,833</b>	96,867	147,216	<b>-50,349</b>	<b>4,255</b>
<b>ICE NY No. 11 Sugar</b>													
11/12/2012	903,525	84,709	139,957	<b>-55,248</b>	<b>-13,078</b>	307,713	25,831	<b>281,882</b>	<b>8,830</b>	300,442	505,624	<b>-205,182</b>	<b>19,820</b>
04/12/2012	891,232	83,208	125,378	<b>-42,170</b>	<b>8,729</b>	297,814	24,762	<b>273,052</b>	<b>-2,375</b>	297,382	522,384	<b>-225,002</b>	<b>-11,766</b>
27/11/2012	864,059	79,974	130,873	<b>-50,899</b>	<b>-7,582</b>	299,566	24,139	<b>275,427</b>	<b>4,365</b>	282,394	495,630	<b>-213,236</b>	<b>8,666</b>
<b>ICE NY Coffee</b>													
11/12/2012	199,707	24,428	55,305	<b>-30,877</b>	<b>2,064</b>	49,537	2,509	<b>47,028</b>	<b>2,530</b>	49,669	66,012	<b>-16,343</b>	<b>-3,861</b>
04/12/2012	197,150	23,511	56,452	<b>-32,941</b>	<b>725</b>	46,977	2,479	<b>44,498</b>	<b>306</b>	50,914	63,396	<b>-12,482</b>	<b>-1,664</b>
27/11/2012	190,610	22,005	55,671	<b>-33,666</b>	<b>1,189</b>	46,689	2,497	<b>44,192</b>	<b>-37</b>	52,636	63,454	<b>-10,818</b>	<b>-1,500</b>
<b>ICE NY Cocoa</b>													
11/12/2012	220,003	44,367	16,103	<b>28,264</b>	<b>-1,704</b>	37,443	122	<b>37,321</b>	<b>2,290</b>	73,301	145,584	<b>-72,283</b>	<b>2,195</b>
04/12/2012	228,437	48,652	18,684	<b>29,968</b>	<b>4,325</b>	35,182	151	<b>35,031</b>	<b>1,756</b>	75,922	150,400	<b>-74,478</b>	<b>-8,028</b>
27/11/2012	219,139	41,750	16,107	<b>25,643</b>	<b>5,074</b>	33,428	153	<b>33,275</b>	<b>188</b>	77,654	144,104	<b>-66,450</b>	<b>-7,615</b>
<b>ICE NY Cotton</b>													
11/12/2012	218,261	46,236	34,814	<b>11,422</b>	<b>5,649</b>	77,022	4,030	<b>72,992</b>	<b>4,100</b>	33,831	118,552	<b>-84,721</b>	<b>-8,124</b>
04/12/2012	215,011	44,728	38,955	<b>5,773</b>	<b>9,962</b>	72,086	3,194	<b>68,892</b>	<b>-1,022</b>	35,828	112,425	<b>-76,597</b>	<b>-10,786</b>
27/11/2012	213,082	40,993	45,182	<b>-4,189</b>	<b>982</b>	72,516	2,602	<b>69,914</b>	<b>1,078</b>	39,192	105,003	<b>-65,811</b>	<b>-2,641</b>
<b>CME Live Cattle</b>													
11/12/2012	383,570	67,765	44,394	<b>23,371</b>	<b>-2,722</b>	119,360	2,484	<b>116,876</b>	<b>-21</b>	56,791	174,001	<b>-117,210</b>	<b>-231</b>
04/12/2012	417,236	69,642	43,549	<b>26,093</b>	<b>-849</b>	119,384	2,487	<b>116,897</b>	<b>1,515</b>	64,829	181,808	<b>-116,979</b>	<b>-500</b>
27/11/2012	414,107	69,400	42,458	<b>26,942</b>	<b>27,308</b>	117,138	1,756	<b>115,382</b>	<b>-547</b>	70,058	186,537	<b>-116,479</b>	<b>-20,793</b>
<b>CME Feeder Cattle</b>													
11/12/2012	30,607	5,049	6,639	<b>-1,590</b>	<b>3,756</b>	6,929	409	<b>6,520</b>	<b>176</b>	4,844	3,807	<b>1,037</b>	<b>-2,387</b>
04/12/2012	31,885	5,050	10,396	<b>-5,346</b>	<b>-768</b>	7,375	1,031	<b>6,344</b>	<b>-30</b>	5,745	2,321	<b>3,424</b>	<b>1,062</b>
27/11/2012	29,337	5,114	9,692	<b>-4,578</b>	<b>461</b>	7,007	633	<b>6,374</b>	<b>-101</b>	4,864	2,502	<b>2,362</b>	<b>-95</b>
<b>CME Lean Hogs</b>													
11/12/2012	295,471	56,462	28,388	<b>28,074</b>	<b>-7,499</b>	93,013	9,379	<b>83,634</b>	<b>521</b>	14,616	111,557	<b>-96,941</b>	<b>4,207</b>
04/12/2012	307,528	62,460	26,887	<b>35,573</b>	<b>5,001</b>	92,087	8,974	<b>83,113</b>	<b>-268</b>	15,479	116,627	<b>-101,148</b>	<b>-6,150</b>
27/11/2012	296,666	58,695	28,123	<b>30,572</b>	<b>705</b>	91,359	7,978	<b>83,381</b>	<b>-2,102</b>	13,076	108,074	<b>-94,998</b>	<b>-271</b>

Source: CFTC, Bloomberg, Rabobank \*\* Index Trader data for Soybean Meal is not supplied by the CFTC

**\*The Supplemental Commitment of Traders Report** - Based on the information contained in the report of futures-and-options combined in the short format, the Supplemental report shows an additional category of 'Index Traders' in selected agricultural markets. These traders are drawn from both the non-commercial and commercial categories of the traditional COT report. In addition, this enables a more accurate segregation of commercial and non-commercial market participants.

**Non-commercials:** Non-commercial participants consist of investors such as hedge funds, registered commodity trading advisors (CTA), financial institutions and individuals who meet the reporting requirements set forth by the CFTC and are not involved in any commercial market activity and are thus considered speculators. Non-commercial positions are generally considered to be actively managed, with investors participating on both the long and short side of the market.

**Index Traders:** Index traders include financial institutions whose trading predominantly reflects hedging of over-the-counter transactions involving commodity indices as well as managed funds, pension funds and other investors who seek exposure to a broad index of commodity prices as an asset class. Investors in this category traditionally participate on the long side of the market and seek unleveraged returns; for the most part, their positions are passively managed.

**Commercials:** This segment consists of traders who predominantly use the futures market to offset their risk/exposure to the cash and physical market and includes producers, processors, merchants and end users.



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# Commitment of Traders Report Summary

16 December 2012

## CFTC Commitment of Traders Disaggregated Report Summary\*

	Open Interest	Managed Money				Swap Dealers				Producer/Merchant/Processor/End User			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
<b>CBOT Corn</b>													
11/12/2012	1,550,240	278,548	53,010	<b>225,538</b>	<b>-53,472</b>	255,837	50,886	<b>204,951</b>	<b>1,272</b>	318,771	723,470	<b>-404,699</b>	<b>45,554</b>
04/12/2012	1,531,416	315,947	36,937	<b>279,010</b>	<b>21,923</b>	256,192	52,513	<b>203,679</b>	<b>-143</b>	294,248	744,501	<b>-450,253</b>	<b>-21,123</b>
27/11/2012	1,541,817	290,232	33,145	<b>257,087</b>	<b>6,859</b>	258,515	54,693	<b>203,822</b>	<b>1,717</b>	321,013	750,143	<b>-429,130</b>	<b>-18,190</b>
<b>CBOT Wheat</b>													
11/12/2012	516,840	88,208	76,989	<b>11,219</b>	<b>-23,210</b>	150,341	27,915	<b>122,426</b>	<b>2,167</b>	63,604	179,117	<b>-115,513</b>	<b>20,477</b>
04/12/2012	508,698	95,713	61,284	<b>34,429</b>	<b>-8,794</b>	147,732	27,473	<b>120,259</b>	<b>2,668</b>	56,233	192,223	<b>-135,990</b>	<b>6,001</b>
27/11/2012	521,903	106,054	62,831	<b>43,223</b>	<b>11,173</b>	143,940	26,349	<b>117,591</b>	<b>1,094</b>	58,832	200,823	<b>-141,991</b>	<b>-14,467</b>
<b>KCBT Wheat</b>													
11/12/2012	162,275	40,448	3,733	<b>36,715</b>	<b>-4,682</b>	39,746	2,493	<b>37,253</b>	<b>1,938</b>	27,604	96,157	<b>-68,553</b>	<b>5,972</b>
04/12/2012	167,696	45,267	3,870	<b>41,397</b>	<b>1,179</b>	37,763	2,448	<b>35,315</b>	<b>-1,708</b>	26,810	101,335	<b>-74,525</b>	<b>268</b>
27/11/2012	177,459	46,355	6,137	<b>40,218</b>	<b>-513</b>	40,481	3,458	<b>37,023</b>	<b>336</b>	30,700	105,493	<b>-74,793</b>	<b>585</b>
<b>CBOT Soybeans</b>													
11/12/2012	858,490	144,392	21,117	<b>123,275</b>	<b>16,613</b>	98,824	37,110	<b>61,714</b>	<b>2,085</b>	149,953	346,580	<b>-196,627</b>	<b>-20,591</b>
04/12/2012	849,291	135,421	28,759	<b>106,662</b>	<b>-1,899</b>	98,903	39,274	<b>59,629</b>	<b>-918</b>	162,491	338,527	<b>-176,036</b>	<b>2,687</b>
27/11/2012	843,320	138,272	29,711	<b>108,561</b>	<b>-4,229</b>	99,449	38,902	<b>60,547</b>	<b>-1,051</b>	163,476	342,199	<b>-178,723</b>	<b>8,265</b>
<b>CBOT Soybean Oil</b>													
11/12/2012	360,381	44,488	73,094	<b>-28,606</b>	<b>14,519</b>	93,291	256	<b>93,035</b>	<b>4,915</b>	83,836	141,826	<b>-57,990</b>	<b>-20,169</b>
04/12/2012	361,309	39,123	82,248	<b>-43,125</b>	<b>6,030</b>	88,376	256	<b>88,120</b>	<b>2,294</b>	99,346	137,167	<b>-37,821</b>	<b>-7,803</b>
27/11/2012	370,218	36,172	85,327	<b>-49,155</b>	<b>4,266</b>	86,656	830	<b>85,826</b>	<b>335</b>	109,099	139,117	<b>-30,018</b>	<b>-4,717</b>
<b>CBOT Soybean Meal</b>													
11/12/2012	270,198	53,830	15,873	<b>37,957</b>	<b>10,355</b>	17,438	2,236	<b>15,202</b>	<b>-1,651</b>	76,919	158,586	<b>-81,667</b>	<b>-10,968</b>
04/12/2012	260,574	47,054	19,452	<b>27,602</b>	<b>3,887</b>	18,620	1,767	<b>16,853</b>	<b>1,267</b>	73,952	144,651	<b>-70,699</b>	<b>-4,764</b>
27/11/2012	253,348	43,290	19,575	<b>23,715</b>	<b>-3,811</b>	18,398	2,812	<b>15,586</b>	<b>-3,889</b>	73,384	139,319	<b>-65,935</b>	<b>8,144</b>
<b>ICE NY No. 11 Sugar</b>													
11/12/2012	903,525	134,471	128,415	<b>6,056</b>	<b>-12,678</b>	205,520	52,882	<b>152,638</b>	<b>9,485</b>	271,578	428,803	<b>-157,225</b>	<b>18,207</b>
04/12/2012	891,232	132,055	113,321	<b>18,734</b>	<b>8,237</b>	196,443	53,290	<b>143,153</b>	<b>-5,565</b>	271,940	447,372	<b>-175,432</b>	<b>-8,887</b>
27/11/2012	864,059	129,440	118,943	<b>10,497</b>	<b>-8,458</b>	199,527	50,809	<b>148,718</b>	<b>7,581</b>	257,857	424,402	<b>-166,545</b>	<b>5,475</b>
<b>ICE NY Coffee</b>													
11/12/2012	199,707	26,904	50,843	<b>-23,939</b>	<b>2,354</b>	37,093	2,289	<b>34,804</b>	<b>2,121</b>	43,935	60,233	<b>-16,298</b>	<b>-3,735</b>
04/12/2012	197,150	25,736	52,029	<b>-26,293</b>	<b>-377</b>	34,906	2,223	<b>32,683</b>	<b>340</b>	45,196	57,759	<b>-12,563</b>	<b>-1,836</b>
27/11/2012	190,610	25,440	51,356	<b>-25,916</b>	<b>1,005</b>	34,718	2,375	<b>32,343</b>	<b>-300</b>	47,103	57,830	<b>-10,727</b>	<b>-1,220</b>
<b>ICE NY Cocoa</b>													
11/12/2012	220,003	53,540	13,900	<b>39,640</b>	<b>-1,231</b>	28,015	11,886	<b>16,129</b>	<b>620</b>	64,753	130,630	<b>-65,877</b>	<b>3,868</b>
04/12/2012	228,437	56,813	15,942	<b>40,871</b>	<b>2,798</b>	26,978	11,469	<b>15,509</b>	<b>1,629</b>	65,880	135,625	<b>-69,745</b>	<b>-7,973</b>
27/11/2012	219,139	51,021	12,948	<b>38,073</b>	<b>4,010</b>	25,656	11,776	<b>13,880</b>	<b>956</b>	67,315	129,087	<b>-61,772</b>	<b>-8,287</b>
<b>ICE NY Cotton</b>													
11/12/2012	218,261	36,892	29,929	<b>6,963</b>	<b>6,313</b>	66,536	8,193	<b>58,343</b>	<b>2,641</b>	19,323	103,815	<b>-84,492</b>	<b>-7,310</b>
04/12/2012	215,011	33,814	33,164	<b>650</b>	<b>10,512</b>	62,256	6,554	<b>55,702</b>	<b>-1,363</b>	21,398	98,580	<b>-77,182</b>	<b>-10,522</b>
27/11/2012	213,082	29,430	39,292	<b>-9,862</b>	<b>2,660</b>	62,572	5,507	<b>57,065</b>	<b>1,063</b>	24,693	91,353	<b>-66,660</b>	<b>-2,624</b>
<b>CME Live Cattle</b>													
11/12/2012	383,570	77,917	33,419	<b>44,498</b>	<b>-1,361</b>	91,834	2,919	<b>88,915</b>	<b>-190</b>	51,000	168,725	<b>-117,725</b>	<b>-261</b>
04/12/2012	417,236	79,453	33,594	<b>45,859</b>	<b>-9</b>	92,401	3,296	<b>89,105</b>	<b>2,204</b>	59,112	176,576	<b>-117,464</b>	<b>-1,562</b>
27/11/2012	414,107	80,113	34,245	<b>45,868</b>	<b>23,533</b>	89,710	2,809	<b>86,901</b>	<b>-713</b>	64,603	180,505	<b>-115,902</b>	<b>-20,561</b>
<b>CME Feeder Cattle</b>													
11/12/2012	30,607	6,994	5,004	<b>1,990</b>	<b>3,944</b>	3,692	159	<b>3,533</b>	<b>76</b>	4,150	3,685	<b>465</b>	<b>-2,196</b>
04/12/2012	31,885	6,121	8,075	<b>-1,954</b>	<b>-666</b>	3,636	179	<b>3,457</b>	<b>42</b>	4,860	2,199	<b>2,661</b>	<b>913</b>
27/11/2012	29,337	6,179	7,467	<b>-1,288</b>	<b>454</b>	3,581	166	<b>3,415</b>	<b>-170</b>	4,063	2,315	<b>1,748</b>	<b>-15</b>
<b>CME Lean Hogs</b>													
11/12/2012	295,471	61,277	19,790	<b>41,487</b>	<b>-9,577</b>	63,649	3,089	<b>60,560</b>	<b>1,373</b>	13,992	108,189	<b>-94,197</b>	<b>4,328</b>
04/12/2012	307,528	67,442	16,378	<b>51,064</b>	<b>6,394</b>	62,176	2,989	<b>59,187</b>	<b>-1,296</b>	14,875	113,400	<b>-98,525</b>	<b>-5,447</b>
27/11/2012	296,666	63,790	19,120	<b>44,670</b>	<b>3,405</b>	62,713	2,230	<b>60,483</b>	<b>-1,998</b>	12,119	105,197	<b>-93,078</b>	<b>-328</b>

Source: CFTC, Bloomberg, Rabobank

\*The Disaggregated Commitments of Traders Report - The Commission, by regulation, collects confidential daily large-trader data as part of its market surveillance programme. The data, which also supports the traditional weekly COT report, will now be separated into the following four categories:

**Managed Money:** A money manager, for the purpose of this report, is a registered commodity trading advisor (CTA), a registered commodity pool operator (CPO), or an unregistered fund identified by CFTC. These traders are engaged in managing and conducting organised futures trading on behalf of clients.

**Swap Dealers:** A swap dealer is an entity that deals primarily in swaps for a commodity and uses the futures markets to manage or hedge the risk associated with those swap transactions. The swap dealer's counterparties may be speculative traders, like hedge funds, or traditional commercial clients that are managing risk arising from their dealings in the physical commodity.

**Producer/Merchant/Processor/End User:** A producer/merchant/processor/end user is an entity that predominantly engages in the production, processing, packing or handling of a physical commodity and uses the futures markets to manage or hedge risks associated with those activities.

**Other Reportables:** Every other reportable trader that is not placed into one of the other three categories is placed into the other reportables category.



**CBOT Corn**

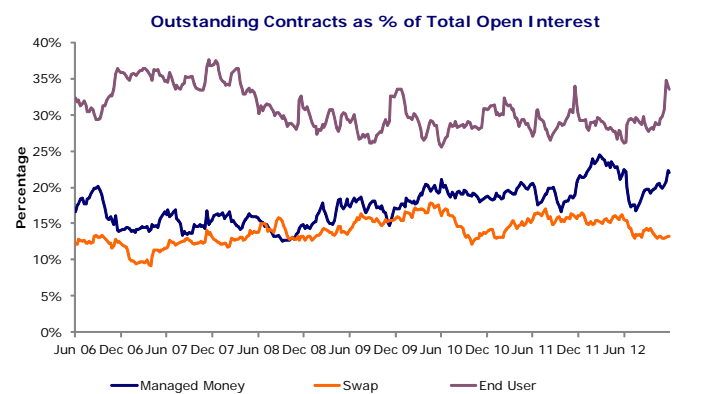
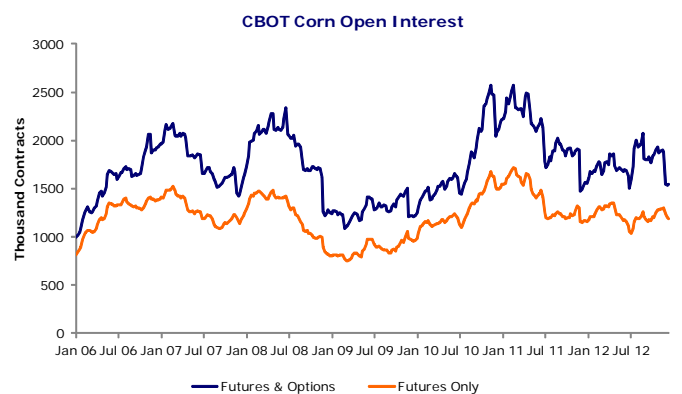
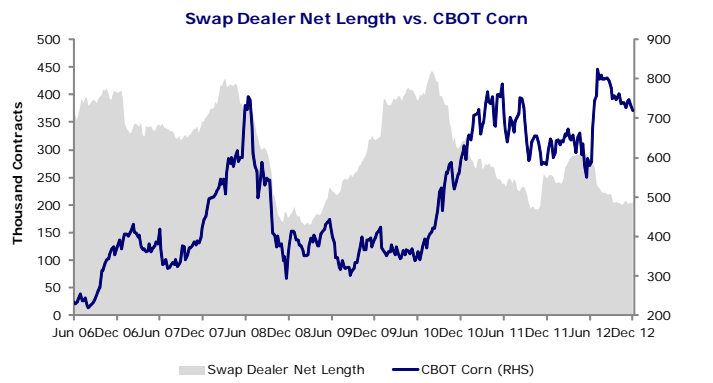
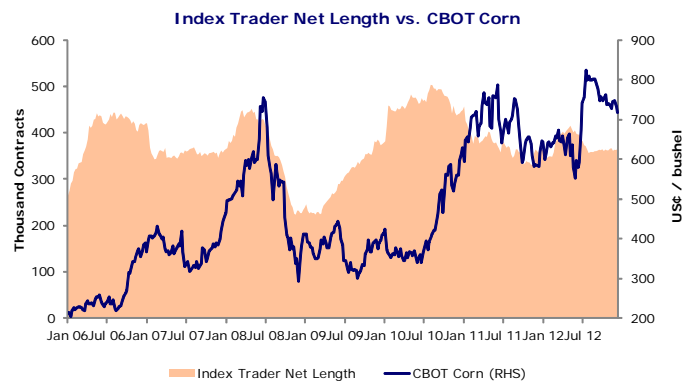
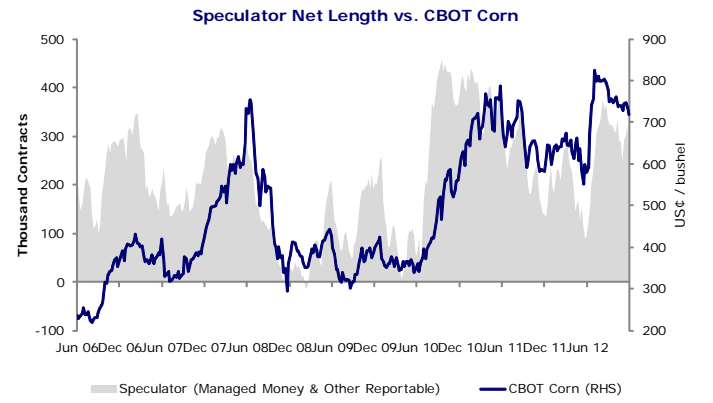
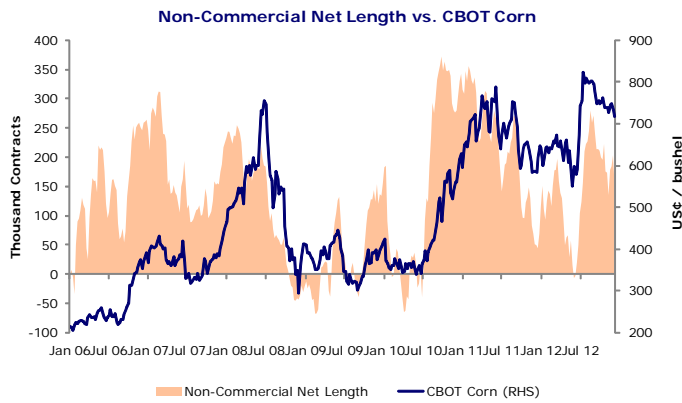
**Supplemental Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	152,852	-50,687	562,944	36.3%
04/12/2012	203,539	18,724	545,572	35.6%
<b>Index Traders</b>				
11/12/2012	365,684	2,036	217,987	14.1%
04/12/2012	363,648	-429	214,312	14.0%
<b>Commercials</b>				
11/12/2012	-447,141	44,850	570,772	36.8%
04/12/2012	-491,991	-18,547	568,942	37.2%
<b>Non-Reportable</b>				
11/12/2012	-71,394	3,803	198,537	12.8%
04/12/2012	-75,197	251	202,591	13.2%
<b>Total OI Futures &amp; Options:</b>	<b>1,550,240</b>			

**Disaggregated Futures & Options COT Report**

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	225,538	-53,472	341,948	22.1%
04/12/2012	279,010	21,923	341,042	22.3%
<b>Swap Dealers</b>				
11/12/2012	204,951	1,272	205,761	13.3%
04/12/2012	203,679	-143	202,145	13.2%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-404,699	45,554	521,121	33.6%
04/12/2012	-450,253	-21,123	519,375	33.9%
<b>Other Reportables</b>				
11/12/2012	45,603	2,841	282,874	18.2%
04/12/2012	42,762	-906	266,265	17.4%
<b>*Total OI Futures &amp; Options:</b>	<b>1,550,240</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## CBOT Wheat

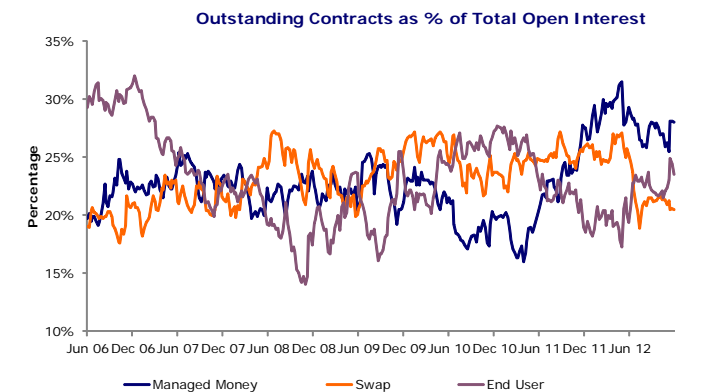
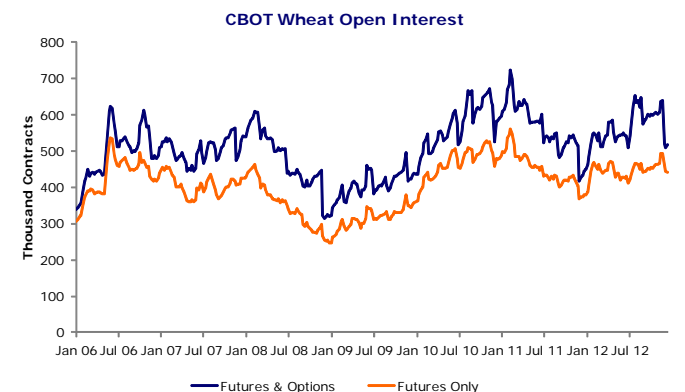
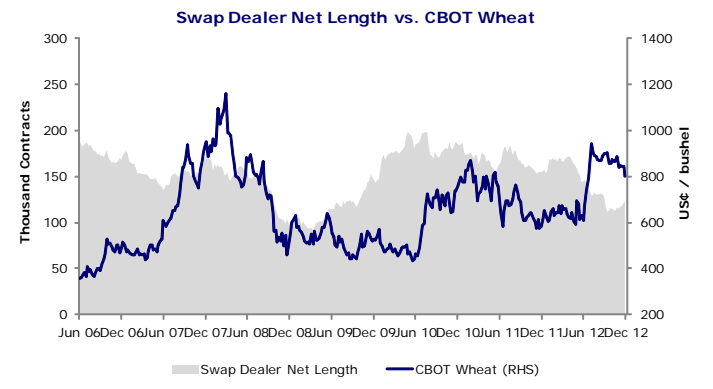
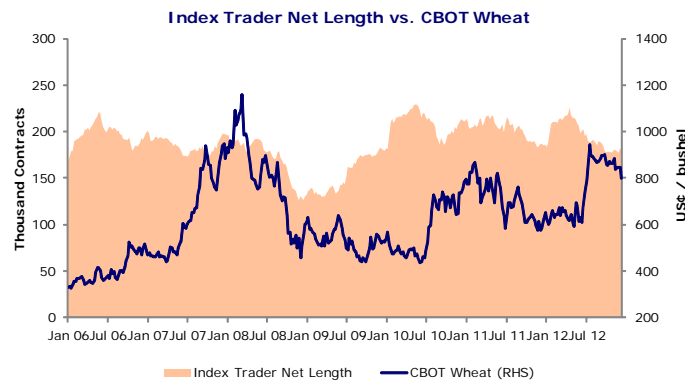
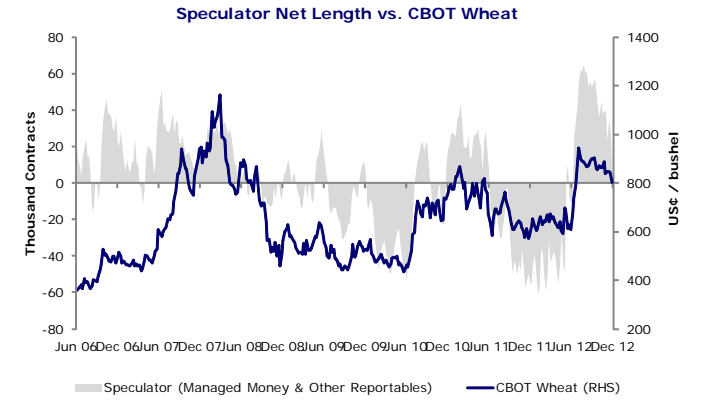
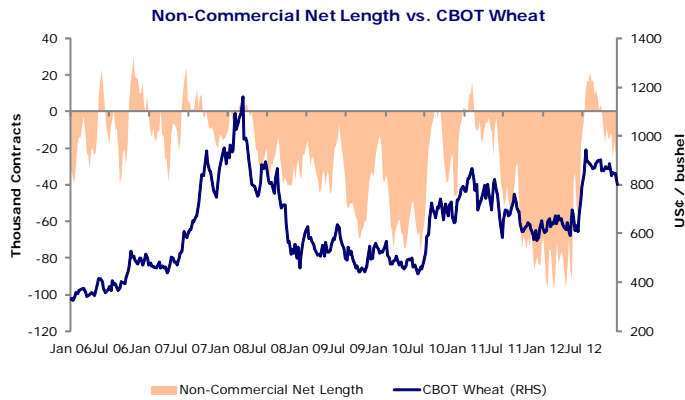
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	-42,922	-19,718	208,322	40.3%
04/12/2012	-23,204	-7,262	200,016	39.3%
<b>Index Traders</b>				
11/12/2012	183,354	1,805	120,734	23.4%
04/12/2012	181,549	4,140	118,992	23.4%
<b>Commercials</b>				
11/12/2012	-125,570	20,322	138,812	26.9%
04/12/2012	-145,892	5,786	141,666	27.8%
<b>Non-Reportable</b>				
11/12/2012	-14,861	-2,407	48,974	9.5%
04/12/2012	-12,454	-2,666	48,025	9.4%
<b>Total OI Futures &amp; Options:</b>		<b>516,840</b>		

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	11,219	-23,210	144,629	28.0%
04/12/2012	34,429	-8,794	142,985	28.1%
<b>Swap Dealers</b>				
11/12/2012	122,426	2,167	105,986	20.5%
04/12/2012	120,259	2,668	104,646	20.6%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-115,513	20,477	121,361	23.5%
04/12/2012	-135,990	6,001	124,228	24.4%
<b>Other Reportables</b>				
11/12/2012	-3,270	2,975	95,892	18.6%
04/12/2012	-6,245	2,790	88,815	17.5%
<b>*Total OI Futures &amp; Options:</b>		<b>516,840</b>		

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## KCBT Wheat

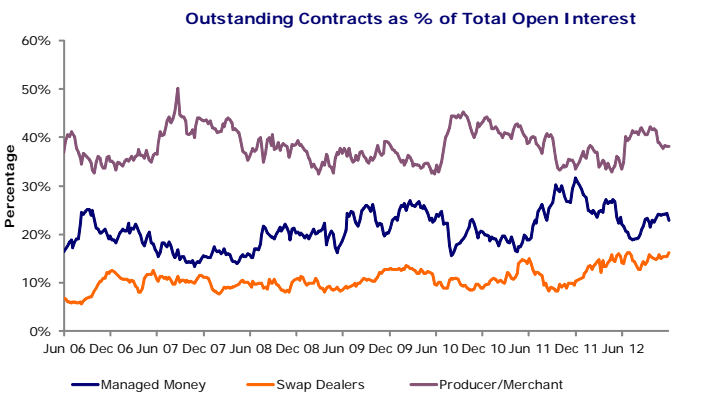
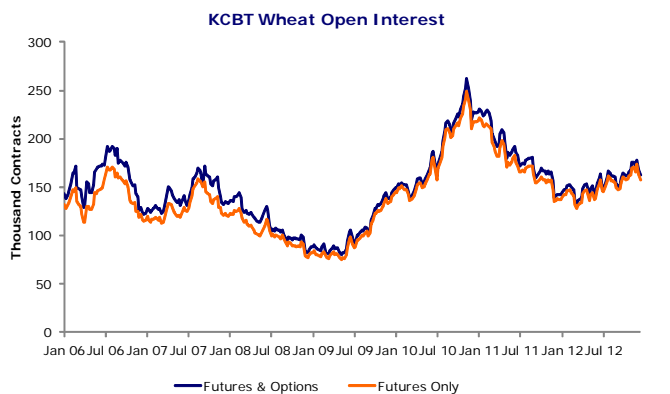
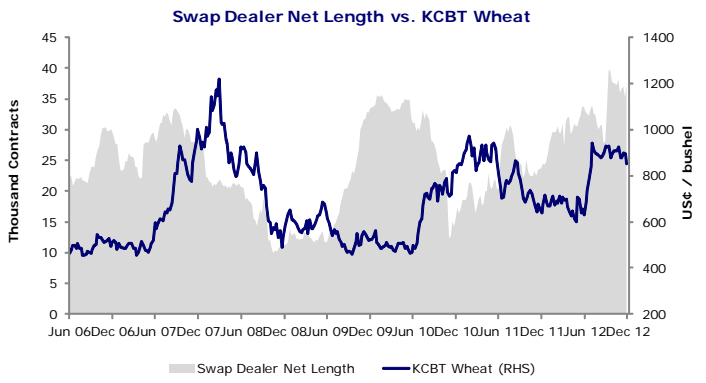
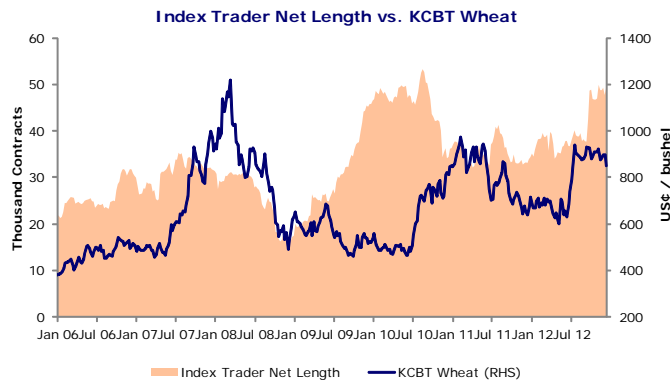
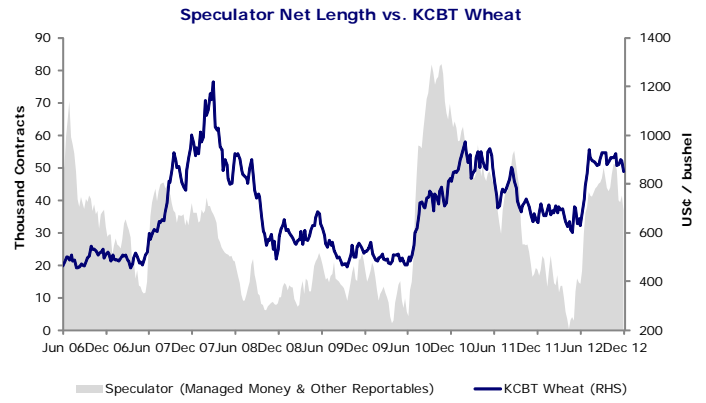
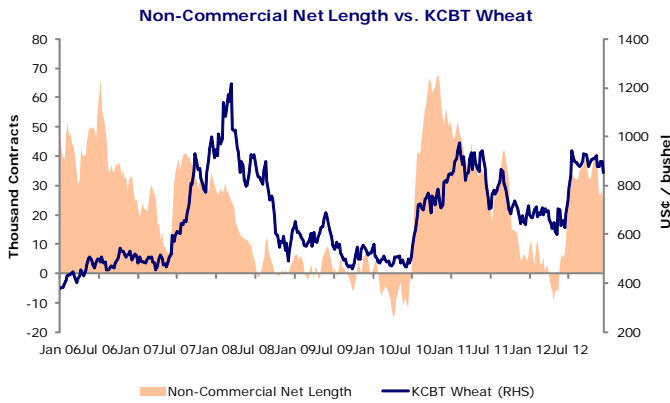
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	24,073	-4,398	45,951	28.3%
04/12/2012	28,471	1,736	50,315	30.0%
<b>Index Traders</b>				
11/12/2012	49,364	1,628	29,738	18.3%
04/12/2012	47,736	-1,550	29,467	17.6%
<b>Commercials</b>				
11/12/2012	-67,944	6,171	64,801	39.9%
04/12/2012	-74,115	388	66,710	39.8%
<b>Non-Reportable</b>				
11/12/2012	-5,492	-3,400	21,786	13.4%
04/12/2012	-2,092	-574	21,205	12.6%
<b>Total OI Futures &amp; Options:</b>	<b>162,275</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	36,715	-4,682	37,011	22.8%
04/12/2012	41,397	1,179	40,763	24.3%
<b>Swap Dealers</b>				
11/12/2012	37,253	1,938	26,232	16.2%
04/12/2012	35,315	-1,708	25,629	15.3%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-68,553	5,972	61,881	38.1%
04/12/2012	-74,525	268	64,073	38.2%
<b>Other Reportables</b>				
11/12/2012	77	173	15,367	9.5%
04/12/2012	-96	834	16,028	9.6%
<b>*Total OI Futures &amp; Options:</b>	<b>162,275</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank





## CBOT Soybeans

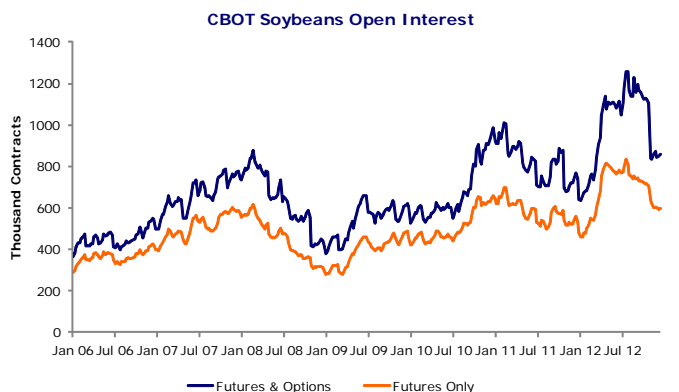
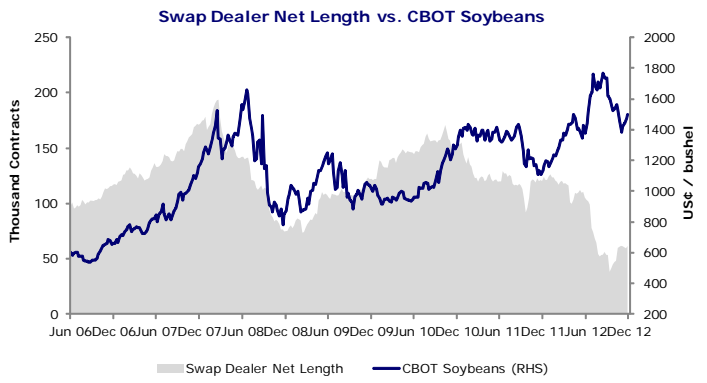
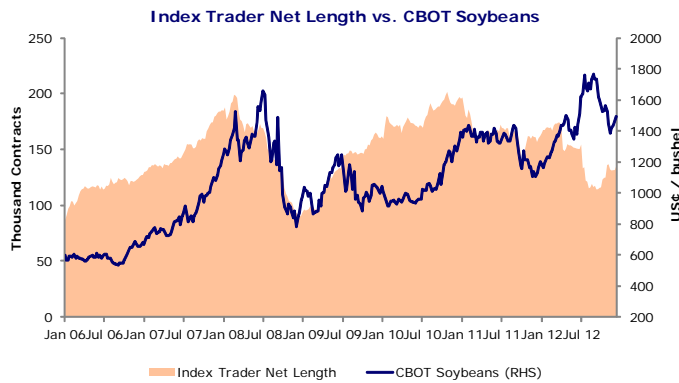
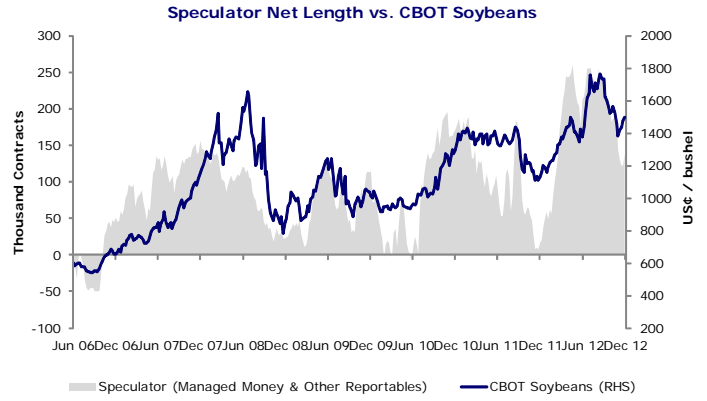
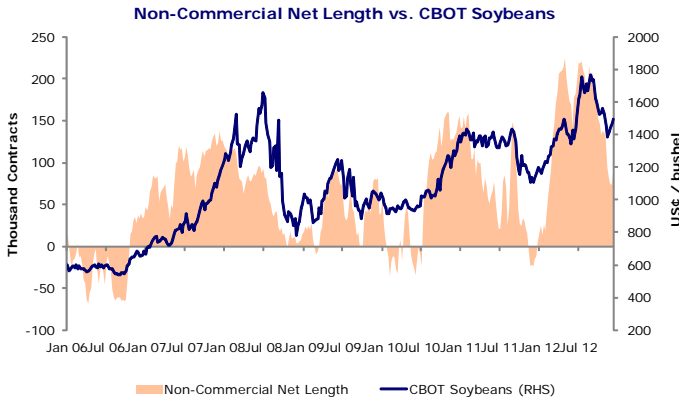
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	89,013	15,352	386,565	45.0%
04/12/2012	73,661	-813	375,928	44.3%
<b>Index Traders</b>				
11/12/2012	134,910	3,430	119,533	13.9%
04/12/2012	131,480	194	118,555	14.0%
<b>Commercials</b>				
11/12/2012	-220,493	-21,365	278,357	32.4%
04/12/2012	-199,128	2,618	280,198	33.0%
<b>Non-Reportable</b>				
11/12/2012	-3,430	2,582	74,036	8.6%
04/12/2012	-6,012	-1,998	74,611	8.8%
<b>Total OI Futures &amp; Options:</b>	<b>858,490</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	123,275	16,613	188,392	21.9%
04/12/2012	106,662	-1,899	187,335	22.1%
<b>Swap Dealers</b>				
11/12/2012	61,714	2,085	117,306	13.7%
04/12/2012	59,629	-918	115,567	13.6%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-196,627	-20,591	248,267	28.9%
04/12/2012	-176,036	2,687	250,509	29.5%
<b>Other Reportables</b>				
11/12/2012	15,066	-693	230,489	26.8%
04/12/2012	15,759	2,131	221,270	26.1%
<b>*Total OI Futures &amp; Options:</b>	<b>858,490</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## CBOT Soybean Oil

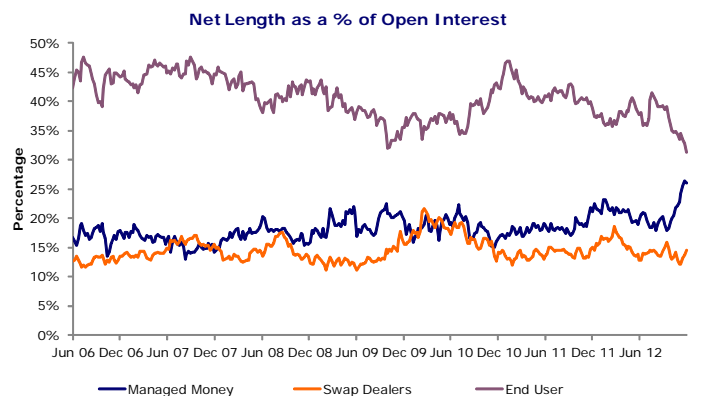
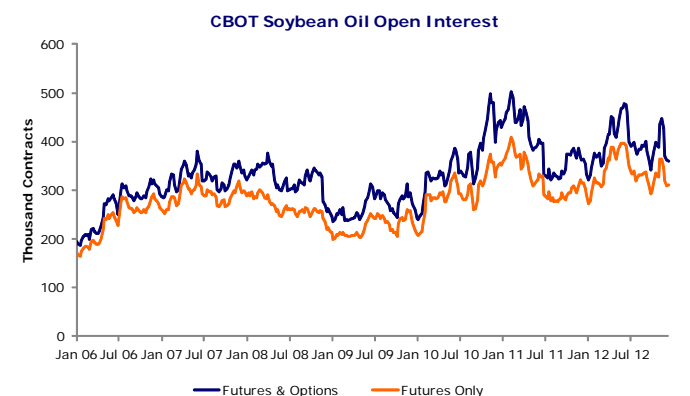
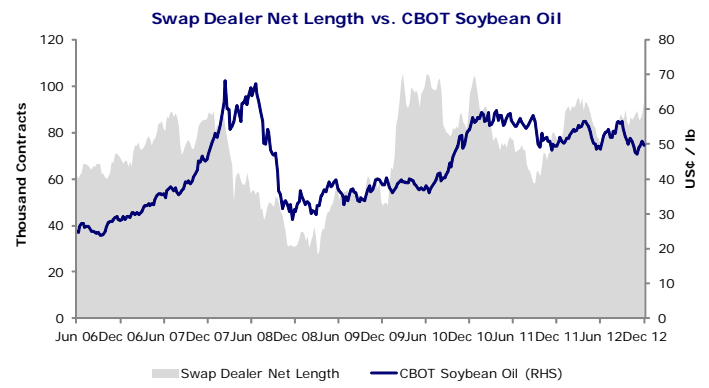
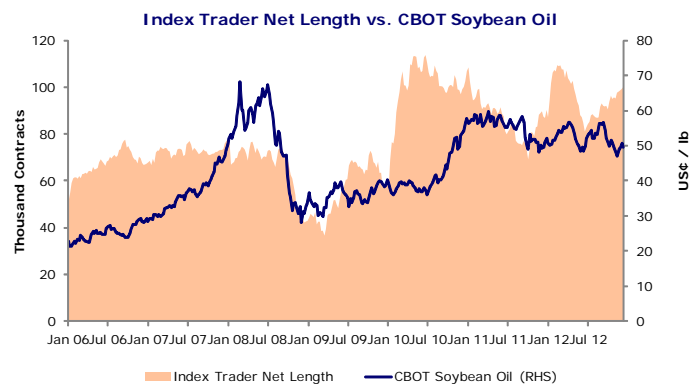
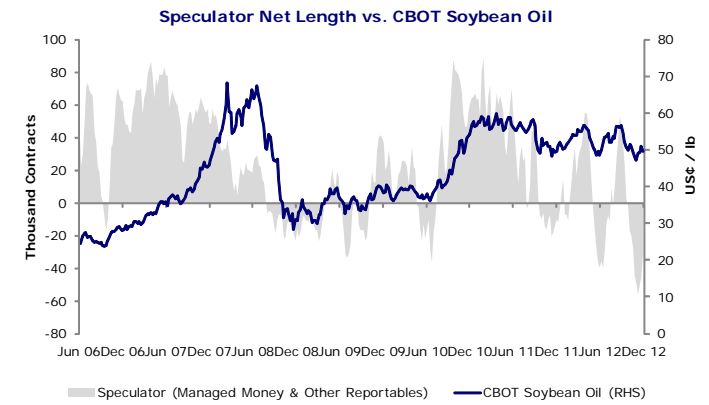
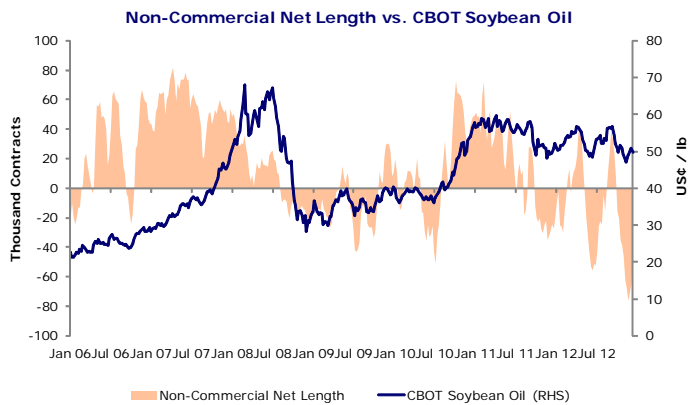
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	-52,535	12,885	144,385	40.1%
04/12/2012	-65,420	5,546	143,796	39.8%
<b>Index Traders</b>				
11/12/2012	99,825	767	58,074	16.1%
04/12/2012	99,058	603	56,398	15.6%
<b>Commercials</b>				
11/12/2012	-43,474	-15,097	121,233	33.6%
04/12/2012	-28,377	-5,802	124,081	34.3%
<b>Non-Reportable</b>				
11/12/2012	-3,816	1,446	36,690	10.2%
04/12/2012	-5,262	-348	37,034	10.2%
<b>Total OI Futures &amp; Options:</b>	<b>360,381</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	-28,606	14,519	93,521	26.0%
04/12/2012	-43,125	6,030	95,496	26.4%
<b>Swap Dealers</b>				
11/12/2012	93,035	4,915	52,206	14.5%
04/12/2012	88,120	2,294	49,395	13.7%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-57,990	-20,169	112,831	31.3%
04/12/2012	-37,821	-7,803	118,257	32.7%
<b>Other Reportables</b>				
11/12/2012	-2,622	-710	65,133	18.1%
04/12/2012	-1,912	-173	61,127	16.9%
<b>*Total OI Futures &amp; Options:</b>	<b>360,381</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank





## CBOT Soybean Meal

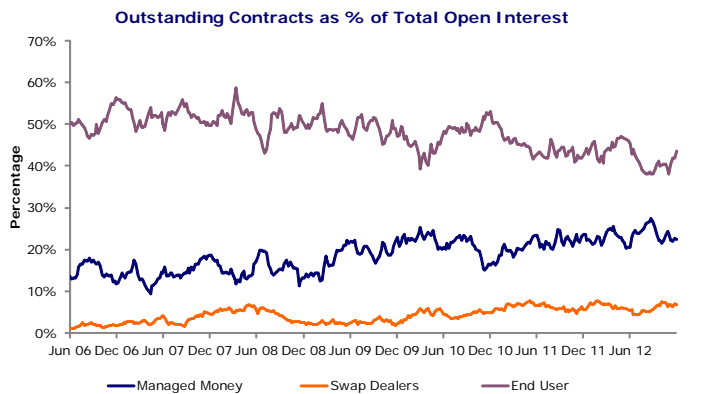
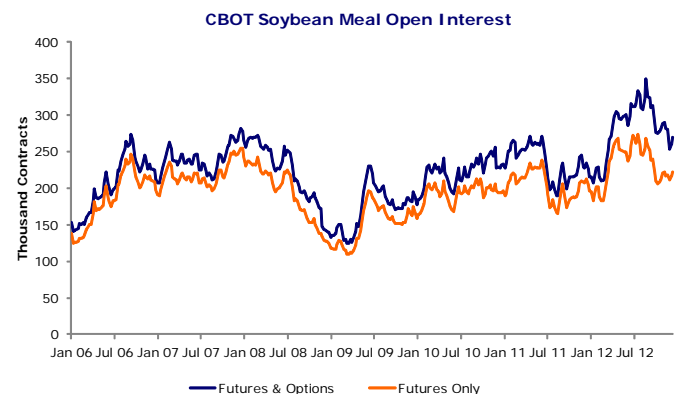
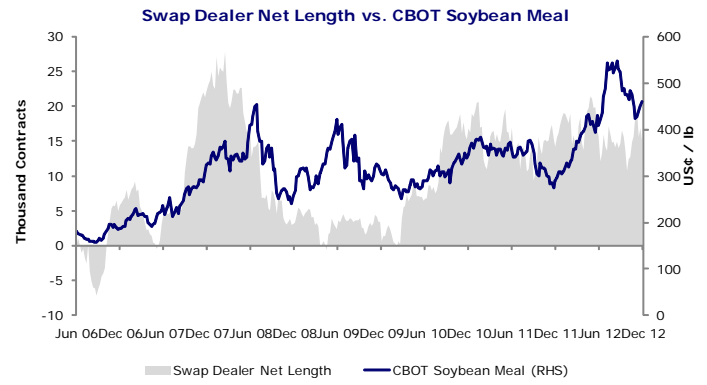
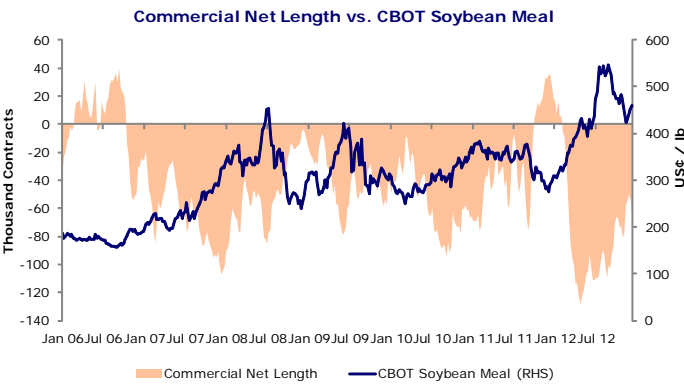
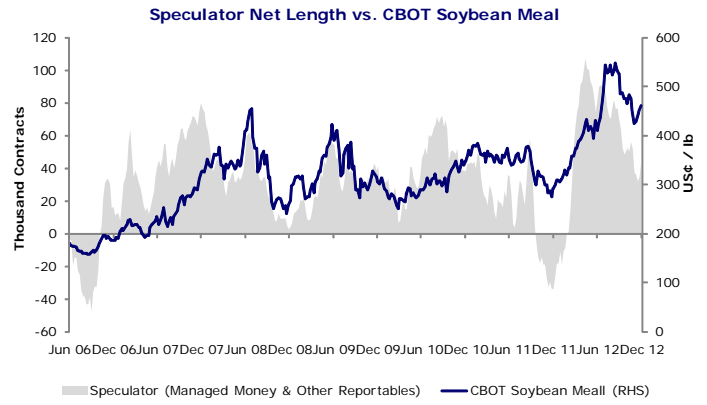
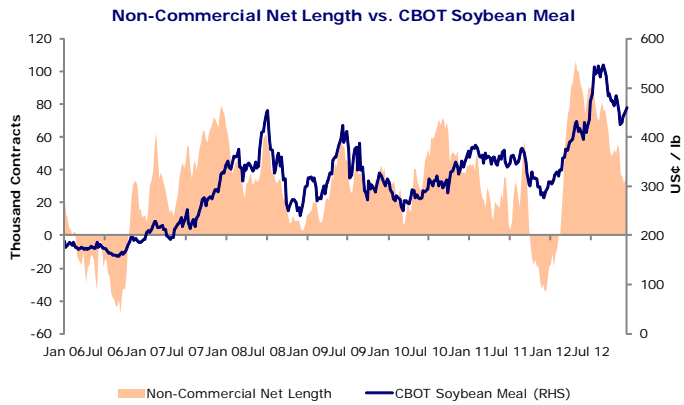
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	43,145	8,759	97,651	36.1%
04/12/2012	34,386	2,596	96,676	37.1%
<b>Index Traders*</b>				
11/12/2012	56,697	4,925	36,510	13.5%
04/12/2012	51,772	3,003	32,755	12.6%
<b>Commercials</b>				
11/12/2012	-66,465	-12,619	135,854	50.3%
04/12/2012	-53,846	-3,497	127,735	49.0%
<b>Non-Reportable</b>				
11/12/2012	23,320	3,861	36,694	13.6%
04/12/2012	19,459	899	36,164	13.9%
<b>Total OI Futures &amp; Options:</b>	<b>270,198</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	37,957	10,355	60,543	22.4%
04/12/2012	27,602	3,887	59,380	22.8%
<b>Swap Dealers</b>				
11/12/2012	15,202	-1,651	18,101	6.7%
04/12/2012	16,853	1,267	18,434	7.1%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-81,667	-10,968	117,753	43.6%
04/12/2012	-70,699	-4,764	109,302	41.9%
<b>Other Reportables</b>				
11/12/2012	5,188	-1,596	37,109	13.7%
04/12/2012	6,784	-1,290	37,296	14.3%
<b>*Total OI Futures &amp; Options:</b>	<b>270,198</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank \*N.B. There is no Index Trader data provided by the CFTC for Soybean Meal. Data provided for Soybean Meal originates from the traditional COT report.



## ICE NY No. 11 Sugar

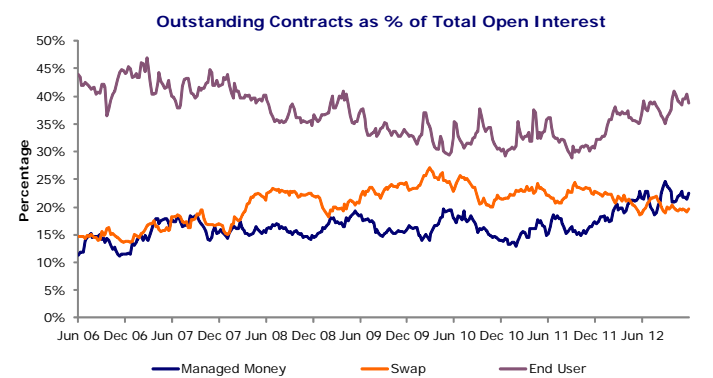
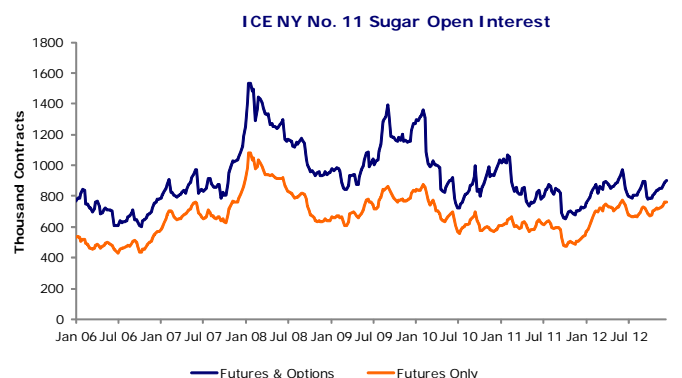
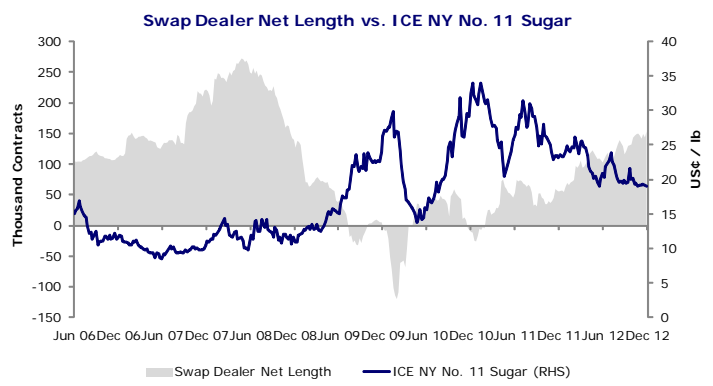
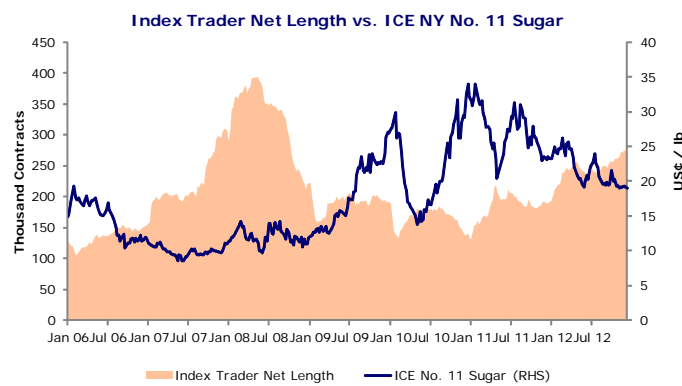
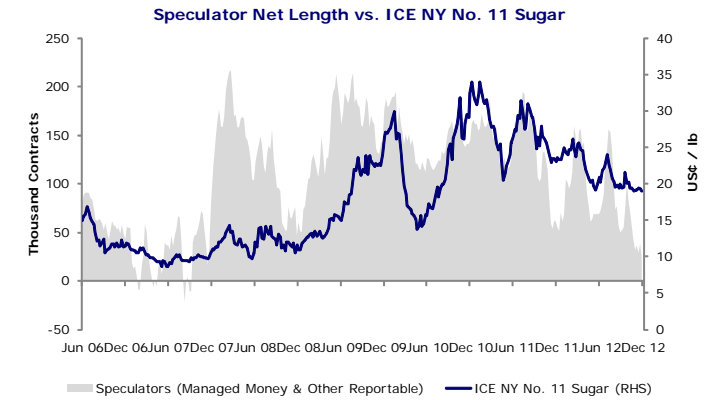
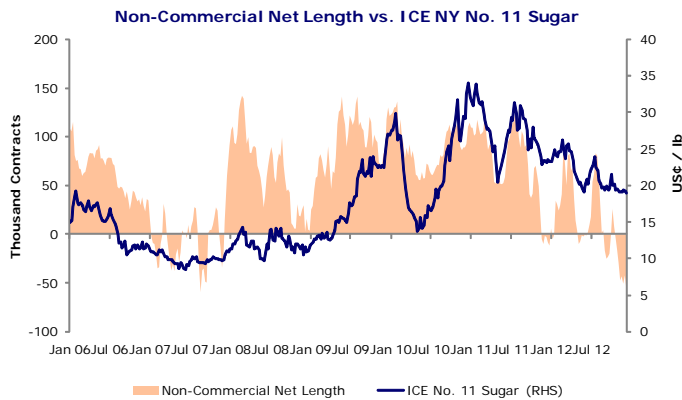
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	-55,248	-13,078	253,945	28.1%
04/12/2012	-42,170	8,729	239,006	26.8%
<b>Index Traders</b>				
11/12/2012	281,882	8,830	166,772	18.5%
04/12/2012	273,052	-2,375	161,288	18.1%
<b>Commercials</b>				
11/12/2012	-205,182	19,820	403,033	44.6%
04/12/2012	-225,002	-11,766	409,883	46.0%
<b>Non-Reportable</b>				
11/12/2012	-21,452	-15,572	79,776	8.8%
04/12/2012	-5,880	5,412	81,055	9.1%
<b>Total OI Futures &amp; Options:</b>	<b>903,525</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	6,056	-12,678	202,483	22.4%
04/12/2012	18,734	8,237	191,070	21.4%
<b>Swap Dealers</b>				
11/12/2012	152,638	9,485	176,986	19.6%
04/12/2012	143,153	-5,565	169,688	19.0%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-157,225	18,207	350,191	38.8%
04/12/2012	-175,432	-8,887	359,656	40.4%
<b>Other Reportables</b>				
11/12/2012	19,983	557	94,089	10.4%
04/12/2012	19,426	804	89,764	10.1%
<b>*Total OI Futures &amp; Options:</b>	<b>903,525</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## ICE NY Coffee

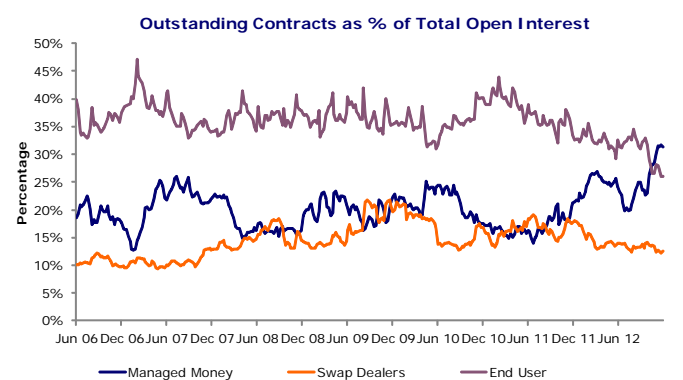
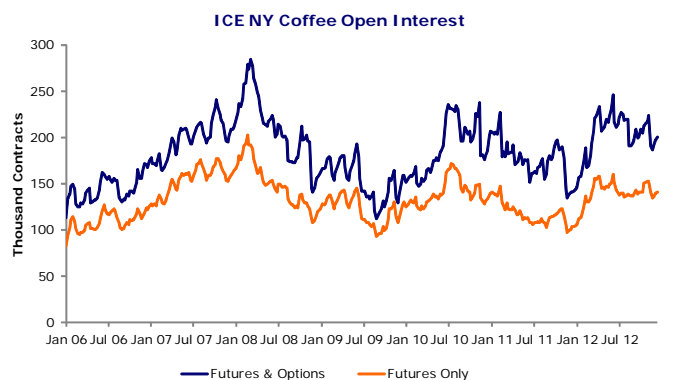
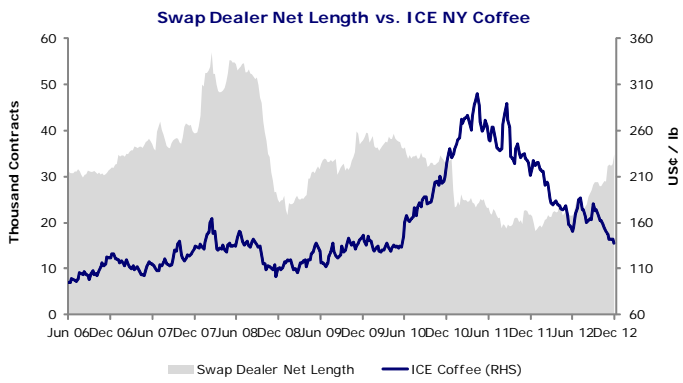
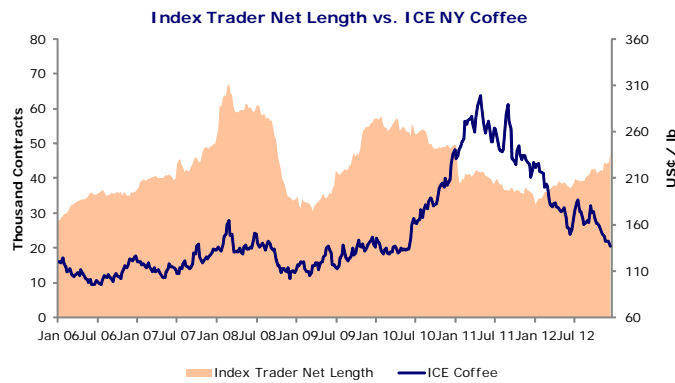
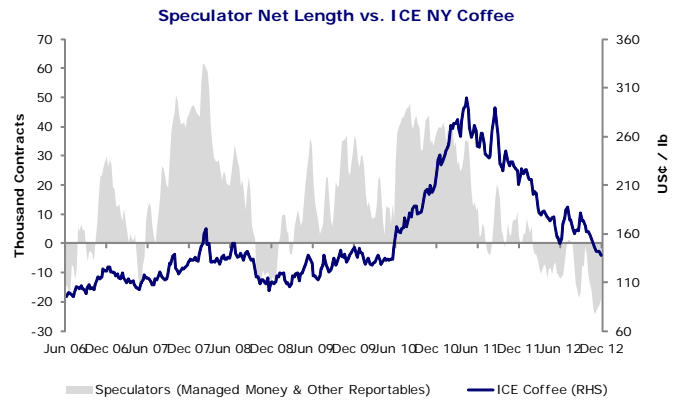
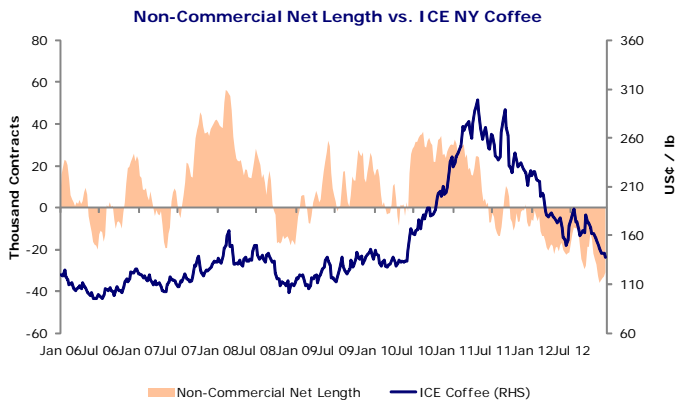
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	-30,877	2,064	106,301	53.2%
04/12/2012	-32,941	725	104,483	53.0%
<b>Index Traders</b>				
11/12/2012	47,028	2,530	26,023	13.0%
04/12/2012	44,498	306	24,728	12.5%
<b>Commercials</b>				
11/12/2012	-16,343	-3,861	57,841	29.0%
04/12/2012	-12,482	-1,664	57,155	29.0%
<b>Non-Reportable</b>				
11/12/2012	192	-734	9,543	4.8%
04/12/2012	926	633	10,784	5.5%
<b>Total OI Futures &amp; Options:</b>	<b>199,707</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	-23,939	2,354	62,481	31.3%
04/12/2012	-26,293	-377	62,433	31.7%
<b>Swap Dealers</b>				
11/12/2012	34,804	2,121	25,236	12.6%
04/12/2012	32,683	340	24,010	12.2%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-16,298	-3,735	52,084	26.1%
04/12/2012	-12,563	-1,836	51,478	26.1%
<b>Other Reportables</b>				
11/12/2012	5,241	-6	50,364	25.2%
04/12/2012	5,247	1,240	48,448	24.6%
<b>*Total OI Futures &amp; Options:</b>	<b>199,707</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



ICE NY Cocoa

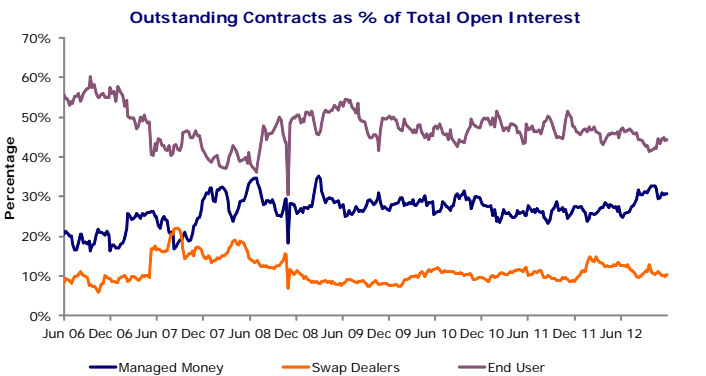
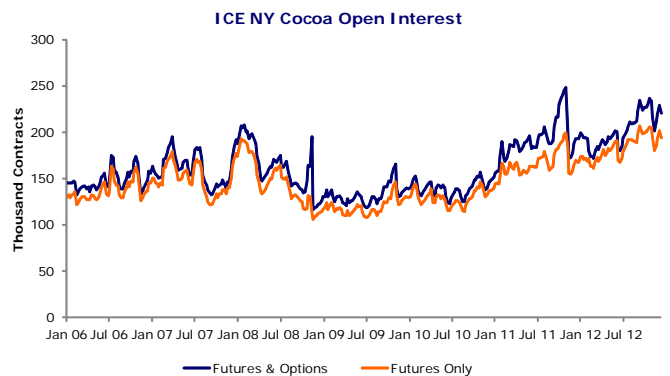
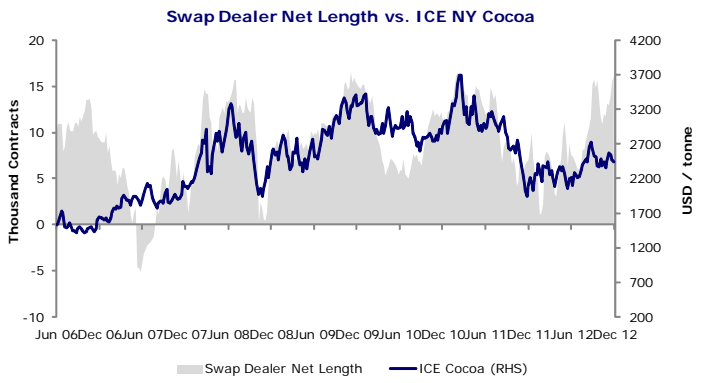
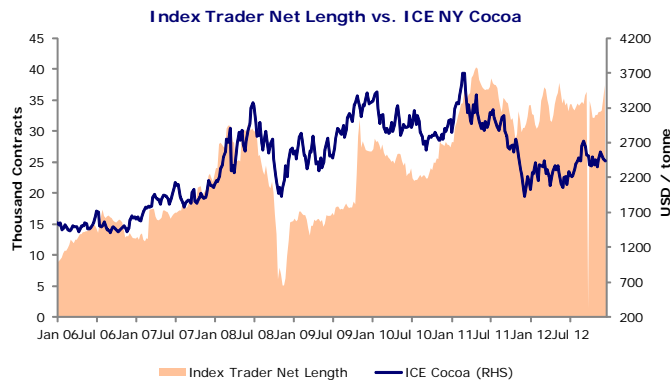
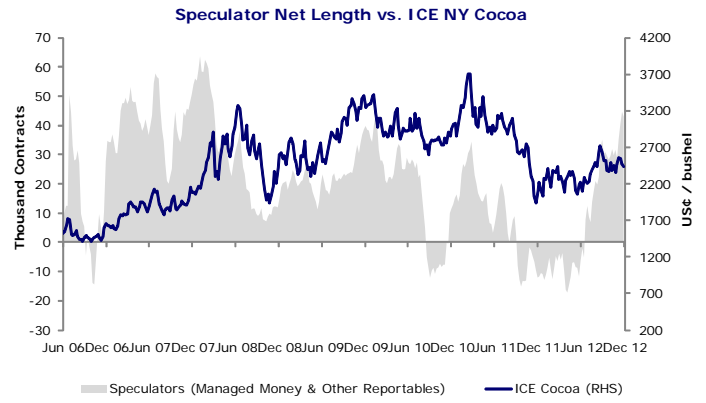
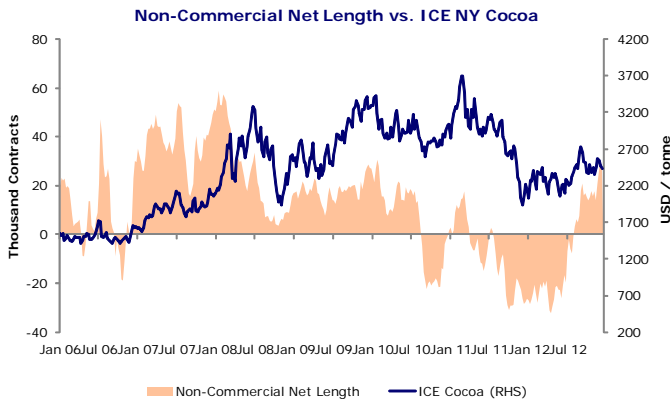
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	28,264	-1,704	82,178	37.4%
04/12/2012	29,968	4,325	87,539	38.3%
<b>Index Traders</b>				
11/12/2012	37,321	2,290	18,783	8.5%
04/12/2012	35,031	1,756	17,667	7.7%
<b>Commercials</b>				
11/12/2012	-72,283	2,195	109,443	49.7%
04/12/2012	-74,478	-8,028	113,161	49.5%
<b>Non-Reportable</b>				
11/12/2012	6,698	-2,782	9,600	4.4%
04/12/2012	9,480	1,949	10,071	4.4%
<b>Total OI Futures &amp; Options:</b>	<b>220,003</b>			

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	39,640	-1,231	67,627	30.7%
04/12/2012	40,871	2,798	70,376	30.8%
<b>Swap Dealers</b>				
11/12/2012	16,129	620	23,139	10.5%
04/12/2012	15,509	1,629	22,681	9.9%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-65,877	3,868	97,692	44.4%
04/12/2012	-69,745	-7,973	100,753	44.1%
<b>Other Reportables</b>				
11/12/2012	3,410	-474	21,946	10.0%
04/12/2012	3,884	1,597	24,557	10.8%
<b>*Total OI Futures &amp; Options:</b>	<b>220,003</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## ICE NY No. 2 Cotton

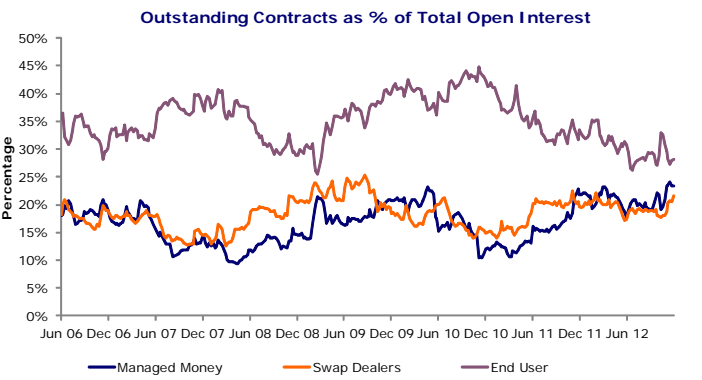
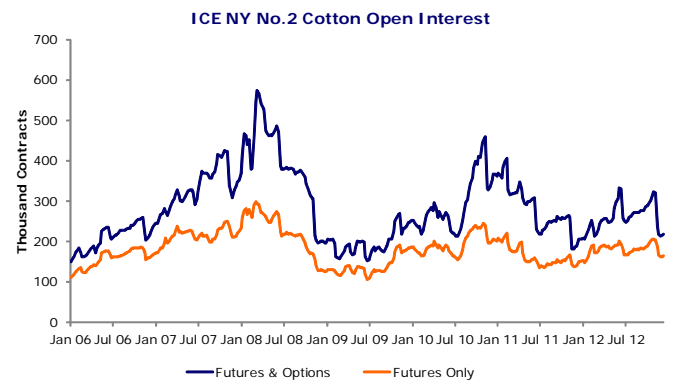
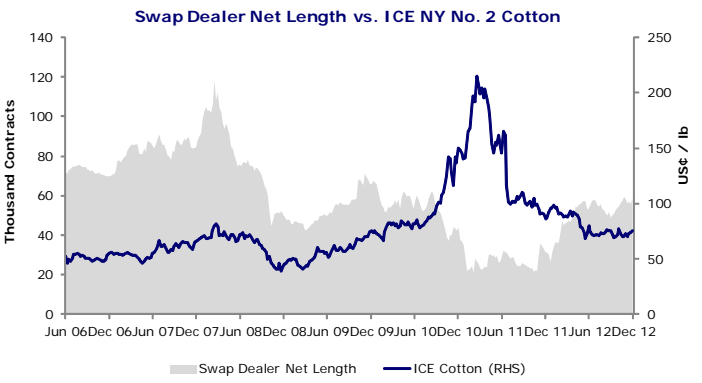
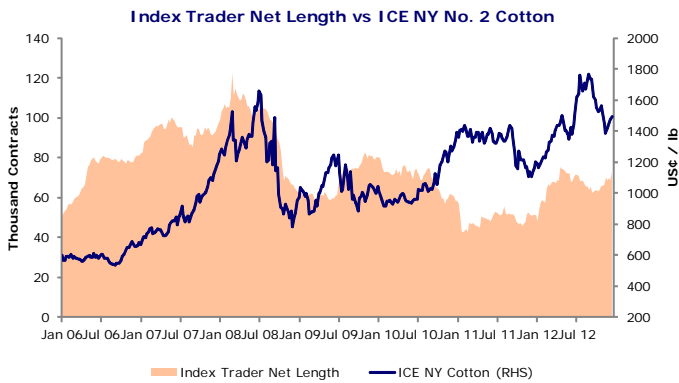
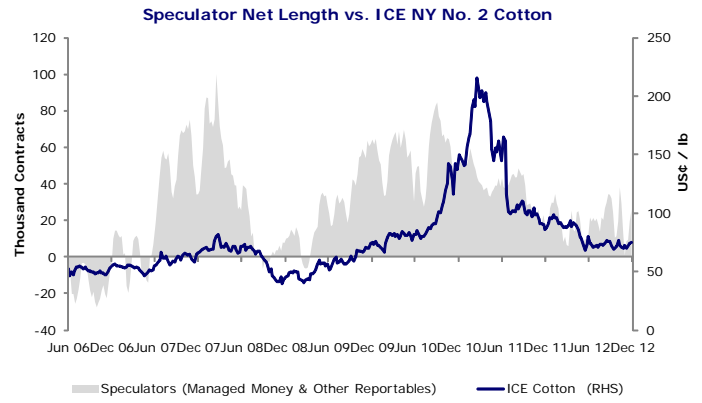
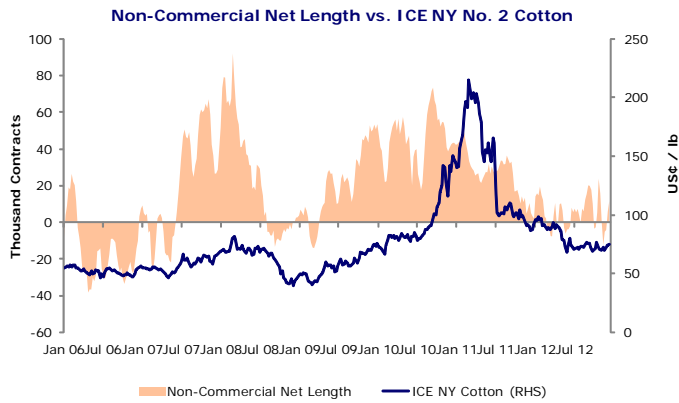
### Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	11,422	5,649	88,110	40.4%
04/12/2012	5,773	9,962	88,278	41.1%
<b>Index Traders</b>				
11/12/2012	72,992	4,100	40,526	18.6%
04/12/2012	68,892	-1,022	37,640	17.5%
<b>Commercials</b>				
11/12/2012	-84,721	-8,124	76,192	34.9%
04/12/2012	-76,597	-10,786	74,127	34.5%
<b>Non-Reportable</b>				
11/12/2012	308	-1,625	13,434	6.2%
04/12/2012	1,933	1,846	14,967	7.0%
<b>Total OI Futures &amp; Options:</b>	<b>218,261</b>			

### Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	6,963	6,313	50,958	23.3%
04/12/2012	650	10,512	50,168	23.3%
<b>Swap Dealers</b>				
11/12/2012	58,343	2,641	47,281	21.7%
04/12/2012	55,702	-1,363	44,217	20.6%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-84,492	-7,310	61,569	28.2%
04/12/2012	-77,182	-10,522	59,989	27.9%
<b>Other Reportables</b>				
11/12/2012	18,880	-16	45,019	20.6%
04/12/2012	18,896	-475	45,671	21.2%
<b>*Total OI Futures &amp; Options:</b>	<b>218,261</b>			

\*total open interest for the disaggregated report includes non-reportables



Source: CFTC, Bloomberg, Rabobank



## CME Live Cattle

### Supplemental Futures & Options COT Report

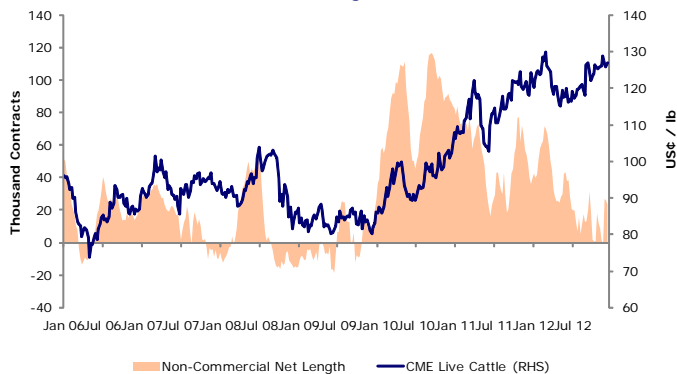
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	23,371	-2,722	158,804	41.4%
04/12/2012	26,093	-849	183,333	43.9%
<b>Index Traders</b>				
11/12/2012	116,876	-21	60,922	15.9%
04/12/2012	116,897	1,515	60,936	14.6%
<b>Commercials</b>				
11/12/2012	-117,210	-231	115,396	30.1%
04/12/2012	-116,979	-500	123,319	29.6%
<b>Non-Reportable</b>				
11/12/2012	-23,038	2,972	48,448	12.6%
04/12/2012	-26,010	-165	49,649	11.9%
<b>Total OI Futures &amp; Options:</b>	<b>383,570</b>			

### Disaggregated Futures & Options COT Report

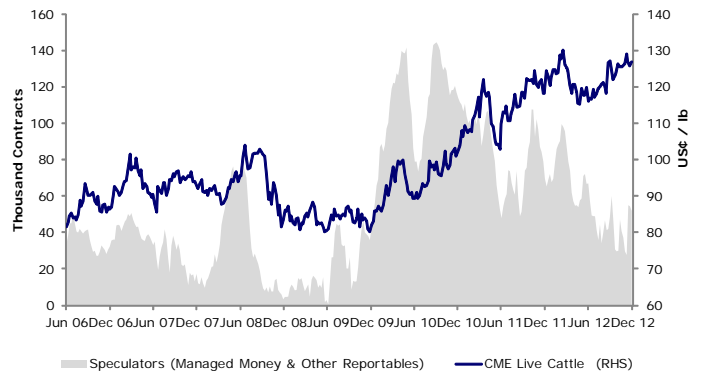
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	44,498	-1,361	102,720	26.8%
04/12/2012	45,859	-9	111,150	26.6%
<b>Swap Dealers</b>				
11/12/2012	88,915	-190	50,650	13.2%
04/12/2012	89,105	2,204	50,851	12.2%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-117,725	-261	109,863	28.6%
04/12/2012	-117,464	-1,562	117,844	28.2%
<b>Other Reportables</b>				
11/12/2012	7,350	-1,160	71,890	18.7%
04/12/2012	8,510	-468	87,742	21.0%
<b>*Total OI Futures &amp; Options:</b>	<b>383,570</b>			

\*total open interest for the disaggregated report includes non-reportables

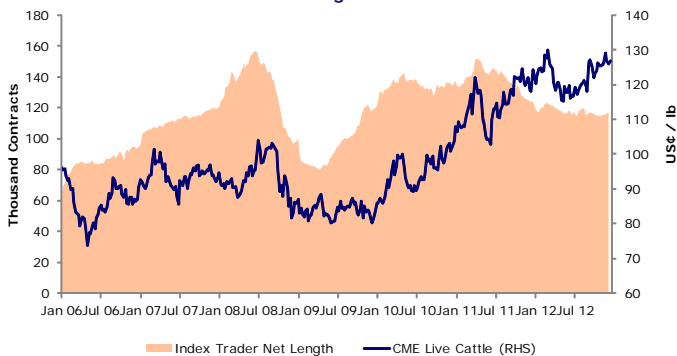
Non-Commercial Net Length vs. CME Live Cattle



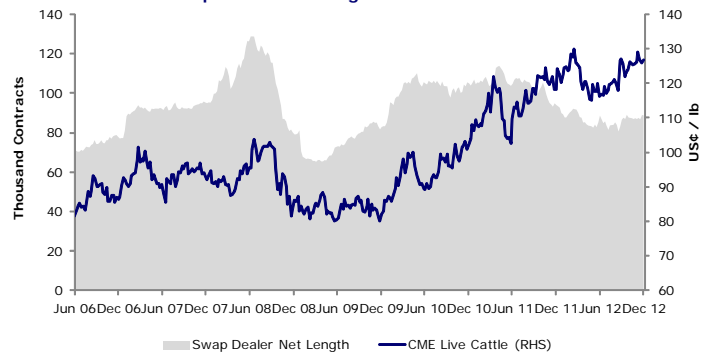
Speculator Net Length vs. CME Live Cattle



Index Trader Net Length vs. CME Live Cattle



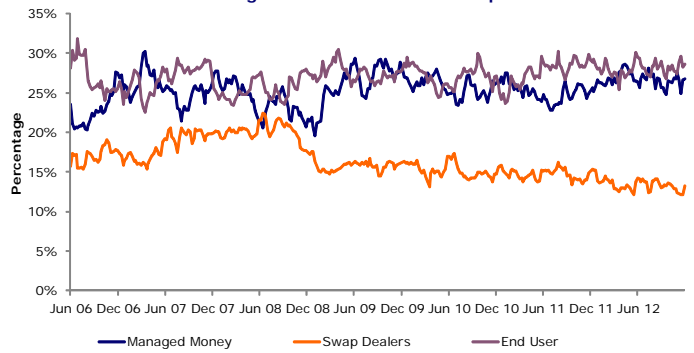
Swap Dealer Net Length vs. CME Live Cattle



CME Live Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank





## CME Feeder Cattle

### Supplemental Futures & Options COT Report

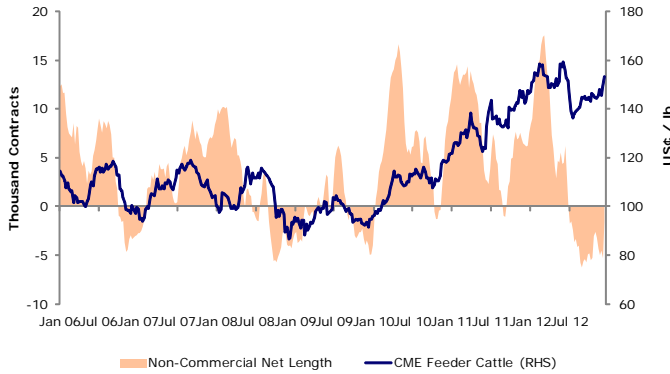
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	-1,590	3,756	12,719	41.6%
04/12/2012	-5,346	-768	14,648	45.9%
<b>Index Traders</b>				
11/12/2012	6,520	176	3,669	12.0%
04/12/2012	6,344	-30	4,203	13.2%
<b>Commercials</b>				
11/12/2012	1,037	-2,387	4,326	14.1%
04/12/2012	3,424	1,062	4,033	12.6%
<b>Non-Reportable</b>				
11/12/2012	-5,968	-1,546	9,894	32.3%
04/12/2012	-4,422	-264	9,002	28.2%
<b>Total OI Futures &amp; Options:</b>		<b>30,607</b>		

### Disaggregated Futures & Options COT Report

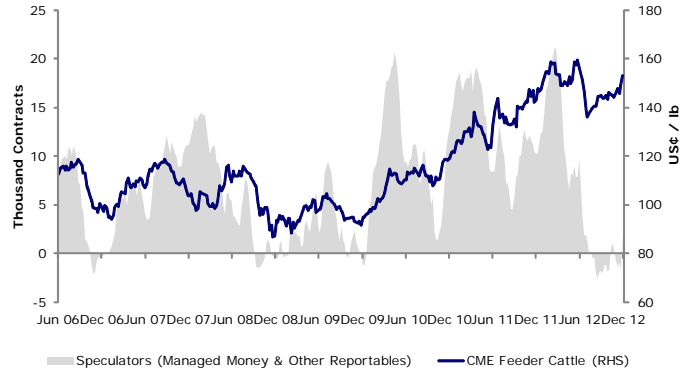
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	1,990	3,944	6,997	22.9%
04/12/2012	-1,954	-666	7,804	24.5%
<b>Swap Dealers</b>				
11/12/2012	3,533	76	2,265	7.4%
04/12/2012	3,457	42	2,864	9.0%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	465	-2,196	3,918	12.8%
04/12/2012	2,661	913	3,530	11.1%
<b>Other Reportables</b>				
11/12/2012	-21	-278	7,535	24.6%
04/12/2012	257	-26	8,687	27.2%
<b>*Total OI Futures &amp; Options:</b>		<b>30,607</b>		

\*total open interest for the disaggregated report includes non-reportables

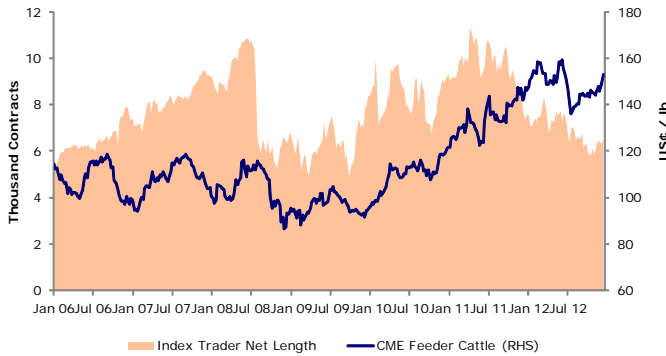
Non-Commercial Net Length vs. CME Feeder Cattle



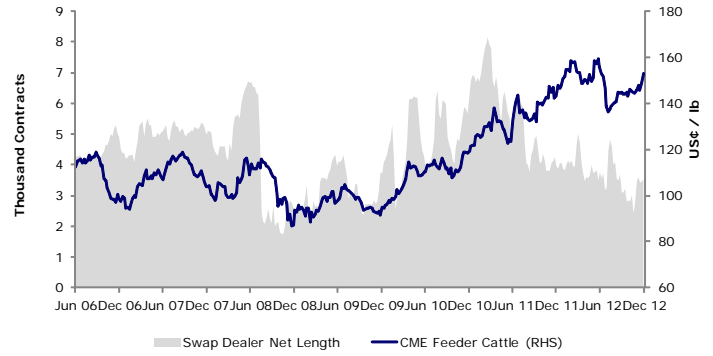
Speculator Net Length vs. CME Feeder Cattle



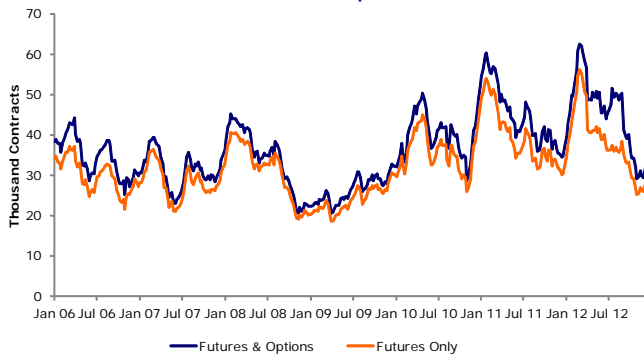
Index Trader Net Length vs. Feeder Cattle



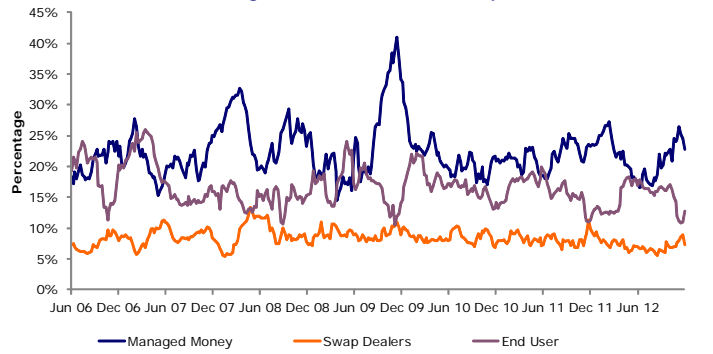
Swap Dealer Net Length vs. Feeder Cattle



CME Feeder Cattle Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



## CME Lean Hogs

### Supplemental Futures & Options COT Report

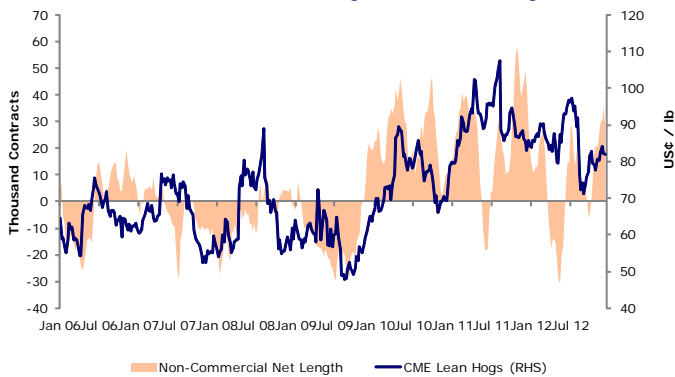
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Non-Commercials</b>				
11/12/2012	28,074	-7,499	144,938	49.1%
04/12/2012	35,573	5,001	151,803	49.4%
<b>Index Traders</b>				
11/12/2012	83,634	521	51,196	17.3%
04/12/2012	83,113	-268	50,531	16.4%
<b>Commercials</b>				
11/12/2012	-96,941	4,207	63,087	21.4%
04/12/2012	-101,148	-6,150	66,053	21.5%
<b>Non-Reportable</b>				
11/12/2012	-14,767	2,772	36,251	12.3%
04/12/2012	-17,539	1,416	39,143	12.7%
<b>Total OI Futures &amp; Options:</b>	<b>295,471</b>			

### Disaggregated Futures & Options COT Report

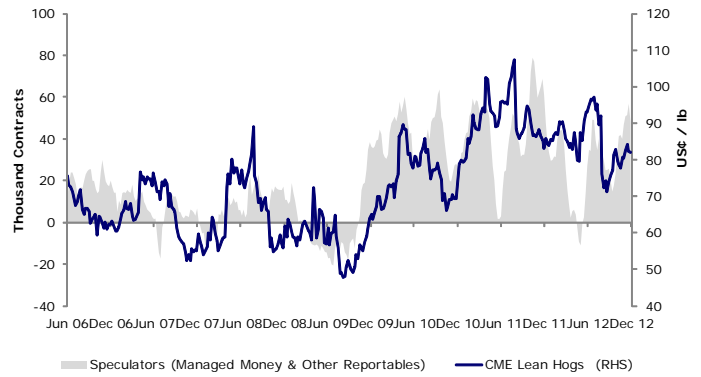
	Net Position	Weekly Chg	Open Interest	% of Total OI
<b>Managed Money</b>				
11/12/2012	41,487	-9,577	70,199	23.8%
04/12/2012	51,064	6,394	70,893	23.1%
<b>Swap Dealers</b>				
11/12/2012	60,560	1,373	41,308	14.0%
04/12/2012	59,187	-1,296	40,417	13.1%
<b>Producer/Merchant/Processor/End User</b>				
11/12/2012	-94,197	4,328	61,091	20.7%
04/12/2012	-98,525	-5,447	64,138	20.9%
<b>Other Reportables</b>				
11/12/2012	6,917	1,102	86,623	29.3%
04/12/2012	5,815	-1,064	92,938	30.2%
<b>*Total OI Futures &amp; Options:</b>	<b>295,471</b>			

\*total open interest for the disaggregated report includes non-reportables

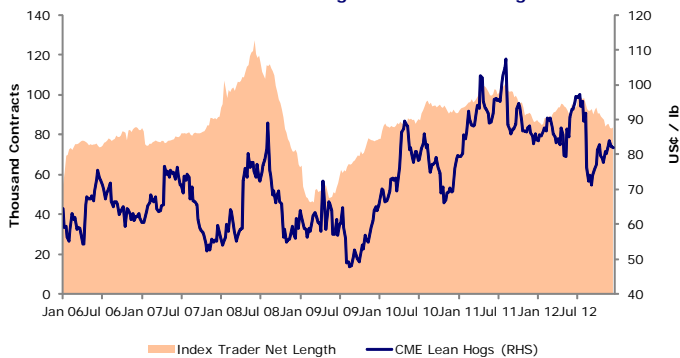
Non-Commercial Net Length vs. CME Lean Hogs



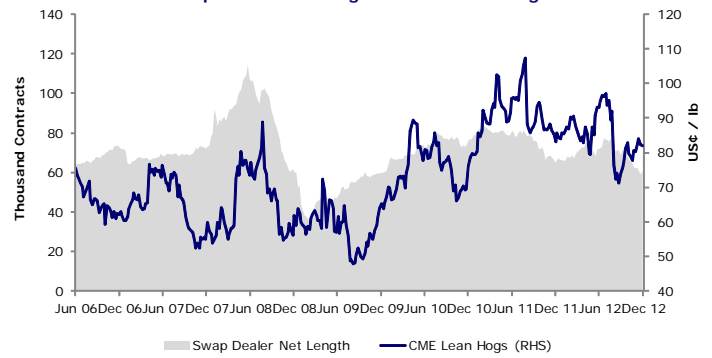
Speculator Net Length vs. CME Lean Hogs



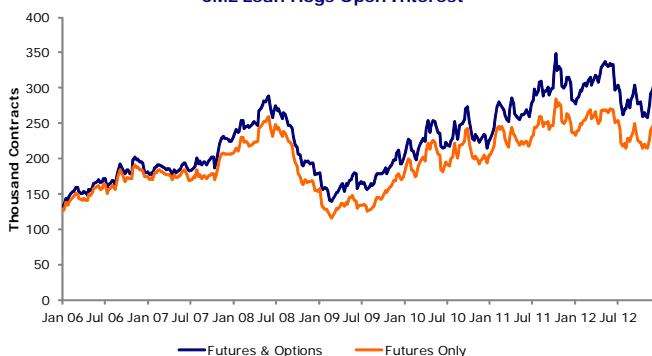
Index Trader Net Length vs. CME Lean Hogs



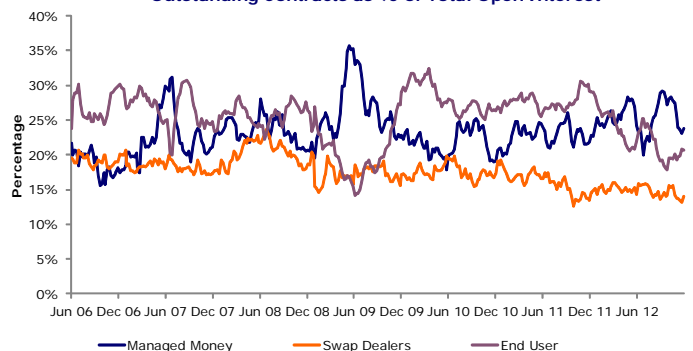
Swap Dealer Net Length vs. CME Lean Hogs



CME Lean Hogs Open Interest



Outstanding Contracts as % of Total Open Interest



Source: CFTC, Bloomberg, Rabobank



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